French state groups pursue U.S. joint ventures, Page 7

No. 29,321

Tuesday May 15 1984

D 8523 B

NEWS SUMMARY

GENERAL

Soviets to Tokyo increase German missiles 270.53

tumn to counter the arrival of U.S. missiles in Western Europe.

News agency Tass said future de-ployments would be "strictly within the limits necessary for maintaining the balance of forces and neutralising the concrete threat against us and our allies."

In Washington, U.S. President Ronald Reagan said that to falter now in the U.S. MX inter-continental missile programme "would reward Moscow for refusing to negotiate, and cast doubt on the solidari-ty of the Western allies.

He pointed to the comprehensive Soviet programme for large amounts of new weapons comparable to the MX. Earlier story,

Big poll turnout

Early indications showed that the opposition was capturing more votes than expected in the Philippines general election, but that president Ferdinand Marcos would still succeed. Turnout in Manila was said to be between 80 and 90 per cent. Page 6

'No Games reprieve'

Soviet Olympic president Marat Gramov said in Moscow that the decision not to compete at Los Angeles was irrevocable. International Olympic president Juan Samaranch left for Malta, having received no reply from Moscow to his request for talks. In Los Angeles, Games or ganiser Peter. Ueberroth rejected Soviet complaints as invalid.

Beirut piedge

ami pledged himself to try to end the fighting in Beirut, where yesterday Moslem gunners' random shelling killed a Christian boy and wounded 32 people.

Puniab police shot

Two police were shot dead and 40 people arrested as violence flared again in the Punjab, where six towns were put under curiew.

Refinery battle

Four men suspected of attacking with rockets the Mohil refinery in Durban, died in a four-hour gun hattle with police: Three others died in a paint room that caught fire in the shooting. The banned South African National Congress claimed responsibility for the attack.

Launch blown up

A new Basque group, Ataska, claimed responsibility for sinking a Spunish navy launch with a bomb at Fuenterrabia. One seaman was killed. Page 3

Athens explosion

About 80 people were injured by an building in central Athens. Police suspected a bomb, but decided it was caused by bottled gas.

Poles escape

Seven Poles seeking asylum flew to Sweden in a stolen sports aircraft. Polish briefing for Pope, Page 3

Moon appeal refused

The U.S. Supreme Court refused to review the tax Traud conviction of the Rev Sun Myung Moon, founder of the World Unification Church. He had been senienced to 18 months' jail and fined \$25,000.

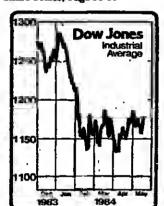
index tumbles

BUSINESS

The Soviet Union announced that it would be putting more medium-range missiles into East Germany to strengthen moves started last autor strengthen moves started last autor selling. Stock Exchange small-lot selling. Stock Exchange index fell 20.37 to 828. Report, Page 33. Leading prices, other ex-changes, Page 36

LONDON: FT Industrial Ordinary index rose by 3 points to 874. Government securities showed small falls. Report, Page 37. FT Share Information Service, Pages 38, 39

WALL STREET: Dow Jones Industrial Average closed down 6.07 at 1,151.07. Report, Page 33, Full Share Prices, Page 34-36



DOLLAR was volatile on foreign exchanges, falling to DM 2.757 (from Friday's DM 2.7715), FFr 8.465 (FFr 8.515), and SwFr 2.2785 (SwFr 2.2875), and improving to Y231.25 (Y230.25). Its Bank of England trade weighting, struck before the close, was unchanged at f31.7. In New York it was DM 2.7487, SwFr 2.2777, FFr 8.45, Y231.25. Page 43

New Lebanon Premier Rashid Kar- (SwFr 3.17). Its trade weighting was up from 80 to 86.1. In New York it I nent parts. was \$1.3895. Page 43

> GOLD rose \$0.25 in London to \$373. In Frankfurt it was \$0.25 down at \$372.5, and in Zurich it rose \$0.5 to \$372.75. Page 42

> **DENMARK'S** first-quarter balance of payments current accounts deficit was 134 per cent up at DKr 5.8hn (\$572m). Page 3

FIAT, holding company of Italy's biggest private group, improved net profits by 92.8 per cent last year at L214hn (\$125m) and plans a L675bn

rights issue - a record for the country. Page 21 GENERAL DYNAMICS of the U.S. and Turkish state aircraft group

Tusus have signed a \$150m offset agreement to make aircraft spare parts in Turkey for export. Page 7 SALENVEST, Sweden's biggest shipping group, is to raise at least SKr 180m (\$22.5m) by hiving-off

part of its dry cargo operation and selling a stake to the public. Page 21 BERLINER BANK, owned by West Berlin, is to bave a major flotation on the West German market as a first step towards privatisation.

BTR, the holding company that last year bought Thomas Tilling in Brit-ain's second largest takeover, says profits are running 50 per cent higher than last year, and is plan-ning a major acquisition, preferably in the U.S. Page 26

The editorial content of today's international edition has been restricted because of continuing industrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publication of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

RECORD FACILITY TO AVERT CRISIS

U.S. banks agree \$4.5bn standby for Conti Illinois

BY WILLIAM HALL IN NEW YORK

THE 16 biggest banks in the U.S. have acted swiftly to avert the ma-jor crisis of confidence which has arisen over the financial position of Continental Illinois, the eighth biggest U.S. bank, and put together a \$4.5bn standby facility for the Chicago bank.

The standby facility, the largest of its kind ever to be launched for a major international bank, follows a week of rumours which have made it increasingly difficult for Continental Illinois to fund itself in both the domestic and international money markets.

Mr David Taylor, chairman and chief executive of Continental Illinois, announced the "major supportive action" for his institution shortly after 1.00 pm eastern daylight time yesterday. The syndicate of banks, which is understood to have been informally arranged by Morgan Guaranty, agreed to put up the 54.5hn to "ensure that Continental Illinois funding requirements continue to be met in a prompt and or-



Mr David G. Taylor

ing the early retirement of his predecessor, Mr Roger Anderson, said that be hoped "this strong action will facilitate the restoration of confidence in Continental Illinois."

The standby facility did not stop Standard & Poor's, the credit rating derly manner.* facility, from lowering it's ratings on debt obligations of Continental chairman three weeks ago follow-lillinols and its subsidiaries. facility, from lowering it's ratings

Ratings on senior debt are low-ered to Triple B from A-minus on preferred stock, to Double B from Triple B-plus and on Commercial

Paper to A to A1. The announcement of the mas-sive standby facility for Continental Illinois was arranged over the weekend after several days of rumours which bad made it increasingly difficult for the bank to op-erate normally in the money mar-

On Thursday the U.S. Comptroller of the Currency took the un-precedented action of stating pub-licly that be was not aware of "any significant changes in the bank's operations as reflected in its published financial statements that would serve as a basis for these ru-

mours." Continental Illinois also stated on several occasions last week that the rumours circulating about the pos-sible bankruptcy, merger or acqui-sition of Continental Illinois had no basis in fact and should never have been fuelled by irresponsible wire

Continued on Page 20

IG Metall strikes may shut German car plants

BY RUPERT CORNWELL IN BONN

WEST GERMAN metalworkers' STERLING rose 30 points to close at \$1.368, and to Y321 (Y319), but it eased to DM 3.8275 (DM 3.84), FFr announced that it would begin closfirst serious strikes hit deep yester-11,7525 (FFr f1.79) and SwFr 3.165 ing four key plants from Thursday (SwFr 3.17). Its trade weighting was because of the shortage of compo-

BMWs reaction came only 12 bours after strikes by 13,000 members of the fG Metall engineering union began as planned at 14 com-ponent factories in the northern Baden-Württemberg region, around

Shortly afterwards, the prospects of more widespread disruption increased with a decision by IG Metall to carry out similar strikes in the industrial state of Hesse around Frankfurt from next Monday, in support of its demand for a 35-hour working week.

Yesterday's stoppages began in the first shift workers reported to. fects would be felt. The lost producthe carefully chosen plants, which included two of the Robert Bosch ket, and could jeopardise existing mponents group.

The immediate repercussions not only viodicate the union's proclaimed strategy of "pinpricks which will hurt," but seem to confirm fears that well-judged selective escalate into a level of disruption which has not been seen for many years in West Germany.

is working to full capacity, said that initially only final assembly workers would be affected at the four

But, it warned, the longer the the early hours of the morning, as strike continued, the wider the efplans to create new jobs this year.

Spokesmeo for other hig West German motor groups, including Daimler-Benz and Opel, indicated last night that they will also be seriaction by fG Metall could rapidly ously hit by component shortages

Both the union and the engineer ears in West Germany. ing employers yesterday professed themselves ready for fresh talks put 11 per cent to 421,000 units and again, but the two sides still seem

plants in Munich, Dingolfing, Land- Frankfurt share prices drop, Attacks on Gulf tankers bring

BY RICHARD JOHNS IN LONDON

WAR RISK premiums on shipping to the Gulf were increased yesterday as Iraq continued to intensify its missile attacks on vessels lifting Iranian oil and as Iran apparently retaliated against Arab tanker traffic. Oil prices on the spot market also rose.

A second Kuwaiti-owned tanker, the Bahra, was bit yesterday by an unidentified aircraft outside the exclusion zone declared by Iraq only 30 hours after the Umm Casbah had suffered a similar fate. Mr Abdel Fattah al Badr, chair-

pany, said that the Bahra had been struck early yesterday afternoon by two rockets while it was en route for Kuwait to load a shipment of crude oil. One rocket bad hit the starboard side, punching a 5.25 sqm bole in the ship; the other damaged a ship belonging to National Irani-the command room and officers ac-an Tanker Company, and the 61,928 strengthening of oil prices on the commodation quarters.

control and only two members of owned were reported to be on fire. \$29.45-\$29.75 per barrel, up 15 cents the crew suffered "minor injuries." The fate of the vessels, which are on the level of last Friday.

day. But it was not confirmed as a

Iraq denied responsibility for the man of the Kuwait Oil Tanker Com- attack on the Umm Casbah, but cargo insurance in the war zone, yesterday issued a communique saving its aircraft bad bit "two large naval targets" south of the terday to have edged up to 0.15 per main Iranian oil terminal of Kharg cent, about twice as much as a week

dwt Esperanza II, registered in Pa- spot market. Traders reported a A fire was brought quickly under nama but believed to be Greek- huyer-seller rate for Brent Blend of

shipping, the London bull war risk committee is understood to have deinto the 55,450-ton Umm Casbah, ships bound for Iran's Kharg Island and Bushire terminals to 3 per cent from 2 per cent for seven-day voy-ages on the basis of 48 hour's no-

For 14-day sailings within the Gulf to other destinations it bas been doubled to 0.75 per cent. For which is negotiated for individual vovages, rates were reported yes-

Reagan avoids criticism of Fed

By Paul Taylor in New York

PRESIDENT Ronald Reagan yes terday backed away from recent criticism of the Federal Reserve Board by members of his Adminis tration, saying that inflationary fears were responsible for high in-terest rates and suggesting that recent weakness in the growth of the money supply could be "inadvert-

Questioned about whether the Fed was responsible for high interest rates, be said: "You've just asked a touchy one." He added: "I think that one of the reasons for the interest rates is the lack of confidence out there, that we do not bave inflation under control."

Scrupulously avoiding even a hint of criticism of the Central Bank, Mr Reagan said: "Now f have to say also on behalf of the Fed, we must recognise that the tools are not that accurate that they have to work with."

Asked if he was backing off from Treasury Secretary Mr Donald Regan's attacks on the Fed last week, Mr Reagan said: "I think that was what Secretary Regan was also try-

ing to say.*
The President's comments follow widening split in the Administration between Mr Regan and Mr Martin Feldstein, chairman of the Council of Economic Advisers, about Fed policy which bas contrib-uted to a slump in bond prices on Wall Street.

Yesterday bond prices were marked sharply lower in highly vol-atile and thin early trading. Retail investors, stung by interest rate fears, steered clear of the market apparently to further attempts by some professionals to lighten their portfolios and minimise potential trading losses.

At one point the new 13% per cent Treasury Long Bond auctioned last week as part of a package of 516.5bn government paper was marked down in price by almost three full points.

By lunchtime, however, the new 30-year bond had recouped some of its earlier losses and was quoted at 971/2, a decline of about f\% since the Friday close and 21/2 since the \$4.75bn issue was auctioned last Thursday.

At the lunchtime price yesterday the new 30-year bond was yielding 13.60 per cent compared to an average yield of 13.43 per cent at the The old 12 per cent Treasury

Continued on Page 20 Editorial comment, Page 18; Wall Street report, Page 33

CGT widens dispute over Citroën cuts

led CGT union occupied two more Citroen car plants yesterday as the conflict widened over the private French car company's plans to reduce its workforce by 13 per cent in France this year.

The occupation of the plants at Levallois and Nanterre, both near Paris, represents a direct challenge by the Communist party against the economic and industrial policies of President François Mitterrand, socialist leader of the coalition Government.

At Nanterre a few violent incidents between workers were reported by the unions, but the situation at Citroen's Aulnay sous Bois plant. also near Paris, remained calm. Production at Aulnay, the first plant to be occupied by CGT work-ers, has been halted since last Fri-

All the parties involved in the potential explosive dispute appeared to be trying to find a way of avoiding a repeat of the violent clashes which occured during the ing, the unions face a whole series traumatic lahour dispute at the of other serious labour situations in

cleared. The magistrate is due to ing programmes.

WORKERS from the Communist- announce his decision today, but it is likely that all the parties will try to avoid sending in riot police to clear the plant by force. In an attempt to defuse the con-

flict, M Pierre Beregovey, the Social Affairs Minister, is due to meet representatives of the company and the unions today and tomorrow. The CGT has said it would continue the occupations until negotiations started between the union, the company and the Government.

But the pro-Communist union has also said it rejects Peugeot's plans to introduce compulsory redundancies at Citroen of 2,000 to 3,000 people out of a total of 6,000

The pro-communist union, which was badly outmaneouvred by its ri-val socialist CFDT union during the recent Talbot conflict, appears to be seeking to restore its credibility among its rank and file in the car industry with its theatrical and well-orchestrated action at Citroen. Beyond the Citroen restructur-

Peugeot group's Talbot plant at the French motor industry with the Posissy at the beginning of the state Renault car group and the private Michelin tyre company also re-The Peugeot group, which owns cently announcing sizeable work-Citroen and which recently report force reductions. Moreover, the force reductions. Moreover, the ed a FFr 2.5hn (\$294m) loss for 1983, unions have also been shaken by has taken legal action against the left-wing Government's severe union to have its Aulnay plant steel and coal industry restructur-

Creusot-Loire given time to plan rescue

moratorium under French bank meot's industrial policy.

gives the group until July 13 to work out a rescue plan in collabora-tion with three legal officers and two experts named by the court. The tribunal asked that the plan be made available within a month.

Creusot-Loire applied for relief from its creditors on April 25 after the Government refused its request for a FFr 2 to 2.5hn (\$294m) debt first time that a French Govern- ket.

CREUSOT-LOIRE, the French en- ment bad declined to bail out such a gineering group which has sought major French company of interna-protection from its creditors, yester-tional repute, which made the case day was granted a two-month debt an important test of the Govern-

The formal decision, announced by the Paris tribunal of commerce.

It is hoped that the judicial procedures will provide a fresh opportunity for talks with the Government and the banks in order to maintain the integrity of the company. Creusot-Loire, which depends on the state for about 40 per cent of its turnover, argues that it would be industrial folly to break up a group which forms a coherent entity.

Creusot-Loire last year made losses of FFr 1.8bn and this year exconsolidation as a way of replenishing its exhausted capital. It was the downturn in the capital goods mar-

STOCKS, GOLD or BONDS? increase in war risk premiums

There were fears also that the near where the Saudi-owned Al Raw al Zourer, a 28,000 dwt KOTC Ahood was hit last week, remained product tanker carrying a cargo of unclear. naphtha had been attacked on Sun-Followi

But at the Kuwaiti investigation damaged in similar circumstances early on Sunday, speculation grew that Iran was using its depleted air force for selective strikes on Arah

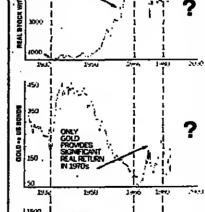
Island

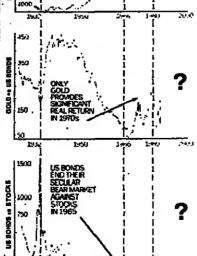
In the area, the 69,489 dwt Tabriz,

Following four more attacks on

cided upon a rise in the rate for

The escalation of the Gulf war





TELEX: 889306

have always known: there is a time to invest in Stocks, a time to seek protection with Gold and then o time to fix income with Bonds. This pattern repeats itself with ecmorkable simplicity. The first chart to the left shows the great bull market in Stocks between 1932 and 1966. The index rose nearly Thirty-fold in eeal terms when toking into occount reinvested dividends. In 1965 Bonds began to outperform Stocks, but as the charts show; up until 1980 only Gold provided any significant

Is the balance between deflation and inflation now crody to trigger the next stage of a major bull market in Bonds? Or is the era of Gold not quite over?

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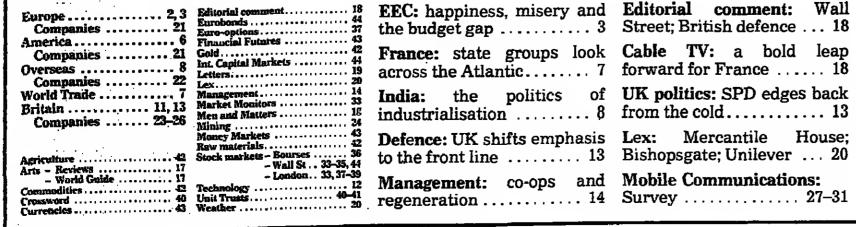
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CONTENTS -



India: the politics of UK politics: SPD edges back

EEC: happiness, misery and Editorial comment: Wall the budget gap 3 Street; British defence ... 18 France: state groups look Cable TV: a bold leap across the Atlantic..... 7 forward for France 18

Bonn may have to drop tax amnesty Bill

THE West German Government was last night being propelled to take a long a "realistic" view of the ful of FDP votes to secure the powerful criticism that his error mod in his party. It was up thinnest of parliamentary of parlia towards ignominiously dropping its unloved scheme for a tax evasion amnesty on party poli-tical contributions—less than a formight after its initial an-

This became clear yesterday following the massive resistance to the draft amnesty Bill, scheduled to go before Parliament on May 24, within the ranks of the Free Democrats (FDP), the junior coalition partners.

So far nothing is official. Herr Hetmut Kohi, the Chancellor, re-affirmed yesterday that he stilt backed the plan, while the FDP leadership, after a tense but inconclusive meeting on yesterday that he was now tak-

BY DAVID MARSH IN PARIS

Moyennes ME), the

(CEPME), the national financing body for smalt and

BY PAUL BETTS IN PARIS

The two companies, the two

largest manufacturers of tele-

scheme of finance was launched yesterday to enable elderty small and medium industrial chairmen to move out of company hot seats earlier to make way for younger mep.

The scheme is being the first traditional backhone of France's estimated 22,000 and 499 employees) form the traditional backhone of France's estimated 22,000 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and medium industrial companies (with between 10 and 499 employees) form the traditional backhone of France's estimated 22,000 and 499 employees) and 499 employees (with between 10 and 499 employees) and 499 employees (with between 10 and 499 employees) and 499 employees (with between 10 and 499 employees) and 499 employees (with between 10 and 499 employees) and 499 employees (with between 10 and 499 employees) and 499 employees (with between 10 and 499 employees) and 499 employees (with between 10 and 499 employees) and 499 employees (with between 10 and 499 employees) and 499 employees (with between 10 and 499 employ

visioo sets in Europe, said yesterday it was of "utmost importance" to devetop a common European standard for These standards in These standards i

The schema is being put together by the Credit half their chairmen are aged tion d'Equipment des Petites over 50—and are tess growther Moyennes Entreprises oriented and more castmants.

scher, the FDP leader and Foreign Minister, can resist pressure on him from the party's MPs and rank-and-file to make an embarrageing of the public mood is unmistake.

Although a government difficulties after a run of poor domestic election results and there would be scant chance of only say that the Bill's fate ahead of the European Parliament would depend on discussions ment vote on lives to make an embarrageing at the public mood is unmistake. make an embarrassing about-

face. Herr Genscher, whose personal prestige cannot but be damaged by the affair, is pubticly maintaining his backing for the amnesty, agreed by the teadership of the three govern-ment parties—the Christian

(CEPME), the national about stepping np investments. The scheme aims to channel financing body for small and borrowing than younger around FFr 400m (£34m) a year medium companies. It intends bosses, according to a CEPME in a mixture of subsidised loans.

suggest that France has finally decided to step into line with other European countries.

France has expressed reserva-

Democrats (CDU), the Christian from the amnesty, from voting Social Union (CSU) and the FDP—at the beginning of this month. But he let it be known aside, the CDU/CSU union

insufficient or unsultable heirs to take over their business. About 10 per cent of French corporate bankrupteies are reckoned to be caused by transi-

tion difficulties after the patron dies, retires or changes

decoder
The agreement comes a few

days before an informal meet-ing of EEC industry ministers here on Friday when the prob-

lem of developing common standards for the European telecommunications industry

Fund aims to buy out ageing French bosses

FRENCH COMPANY bosses are getting progressively older, more tired and more worried about the future. To try to inject more red blood corpuscles into the country's corporate arteriea, a Government-backed scheme of finance was launched scheme of finance was launched sections in a making industrial street of the country in analyse aldest to support corporate survey.

With about three-quarters of wide other means for family owned in management buy-outs and provide other means for family owned, the country's corporate arteriea, a Government-backed scheme of finance was launched separation to analyse aldest to support corporate survey.

With about three-quarters of panies facing problems of france's small and medium around 300 or 400 problem cases to be treated in a full year, according to M Pierre tead to economic damage on a Satrazin, the CEPME official material insufficient or unsultable heirs.

Thomson agrees DBS norm with Philips

THOMSON, the French nationalised electronics group, and Philips, the Dutch electronics multinational, have agreed to work on a common standard for direct broadcasting for direct broadcasting by satelite, Thomson appears to suggest that France has finally decided to step into line with

there would be scan chance of only say that the Burs fate anead of the Europe credible passage for the Bill. would depend on discussions ment vote on Juoe within the coalition, the main will be fighting in clearly against the idea, while the social Democrat (SPD) opposition has warned that it would take the Bill, if passed, to the Constitutional Court, between the FDP has long ship between Herr

Constitutional Court,
It is also threatening to seek a provisional parllamentary order barring I7 MPs, who allegedly would stand to benefit from the amnesty, from voting in any debate.

Determotive the been, is already making capital their densemble for the smooth functioning of the coalition.

Meanwhile, Herr Genscher's the coalition.

Meanwhile, Herr Genscher's a week after the Chancellor, gress in Muenster is likely to be rougher than ever. Although from his own party congress in would still need at teast a hand- risk, be seems bound to face

new financing subsidiary called

The venture comes just six weeks after M Jacques Driors.

the Finance Minister, presented

a range of government proposal:

financial help to boost risk

buyouts and husiness start-ups

on plans to connect large Euro-pean cities with optical fibre

systems and to advance attempts to open up national

telecommunications markets to competition within the EEC.

French officials have also expressed growing optimism about possible bilateral collabor-

ation in the telecommunications

Avenir Enterprises.

Most important of all, the amnesty row risks dealing a hlow to the personal relation-ship between Herr Kohi and

Weather threat to Ireland's milk production

IRISH FARMERS are praying for an end to the fine weather to help them exploit the country's hard-won increase in its milk quota this year. Ireland gained approval from the EEC to increase production by 4.5 per cent this year only after Prime Minister Garret FitzGerald walked out of the Community summit last

Most Irish milk is produced from grass in the summer months. In fact, the relatively unsophisticated nature of the industry was one of the argu-ments advanced for Ireland's special treatment. Weather conditions can make a difference of several percentage points to annual production.

The sunshine has been a honus so far, with production up 5 per cent on tast year. But farmers are anxious because continued dry weather into June could reduce grass growth, and begin to cause problems. A shortfall in summer production would mean expensive winter feed-

It is vital for the Irish to meet the target hecause they hope to be allowed further increases until their produc tion reaches average EEC

ing to meet the quota.

Ban on two rheumatism drugs sought

By Carla Rapoport

EUROPE'S consumers' organisations have called for a Community-wide ban on two rheumatism drugs which are alleged to cause serious side-

At the same time, the developer and main manufac-turer of the drugs, Ciba-Geigy, has made an unprecedented attack against the international consumer movement, claiming that it aims to "overturn the social structure" of Europe. The Brussels-based European

The Brussels-based European
Bureau of Consumers' Unions
has written to Mr Karl-Heinz
Narjes, European Commissioner
in charge of Consumer Affairs,
asking him to forbid tha use of
aoti-rheumatism drugs, phenylbutazone and oxypbenhutazone.
Britain's Committee an Safety Britain's Committee on Safety

March that oxyphenbutazone be hanned in the UK and that the serond drug be placed under severe restrictions.

Ciha-Geigy has since said that it will contest the recommendation. The drugs are best known under their trade names Butazolidin and Tanderil. They have been in use since the 1960s. been in use since the 1960s.

Dr Louis von Planta, Clba-Geigy's chairman, took the unusual step of speaking out against consumer organisations at the company's annual meeting in Basle recently.

Although not mentioning the latest moves against Ciha's rbeumatism drogs, Dr Planta said: "The tactics of pressure groups are to use one-sided or even falsified presentations of

even falsified presentations of concrete incidents or facts as a means of discrediting the multi-national corporations and diminishing their credibility." He specifically criticised

international organisations concerned with consumer protec-tion, the environment, and the Third World.

"Factual discussion with such groups is scarcely nossible, ing house for Ecu deposits.

since their criticism is often A two-tier clearing system is system.

only a means to their political envisaged in which banks with The working party which, ends and factual discussion is a heavy volume of Ecu business includes 18 commercial banks

EEC will consider joint action against terrorism

BRITAIN YESTERDAY per-suaded its EEC partners to consider joint action against international terrorism follow-ing last month's shootings in at which the issue of curbing

ing last month's shootings in London outside the Libyan Peoples' Bureau.

The initiative at a meeting of Community foreign ministers will be followed by an attempt to mohilise firmer action against to mobilise firmer action against state-sponsored terrorism at the world economic summit in London on June 7-9.

But it was not clear yester-day how much support there is in the EEC for combined action. Preliminary exchanges at official levet have revealed marked retuctance in other Community capitals to consider revising the Vienna Convention which governot the status and

But it was not clear yesterday how much support there is
in the EEC for combined action.
Preliminary exchanges at
official levet have revealed
marked retuctance in other
Community capitals to consider
revising the Vienna Convention
which goveros the status and
privileges of diplomats.

Sir Geoffrey Howe, Britain's
Foreign Secretary, said that his
colleagues recognised that the
terrorist probtem "will not go
away." While part of tha
remedy lay in national
measures, "it does call for
wider consideration." EEC
governments owed to their

nammer away at the remaining
controversial and difficult
details. Howaver, the imminence
of the European elections from
June 15-17 has persuaded all
governments that the political
privileges of diplomats.

Ministers did give a reserved,
and in some cases very critical,
reaction to the Commission's
proposals to raise an Ecu 2.33bn
(£1.35bn) loan from member
governments to cover this year's
unprecedented budget deficit.
They agreed to look for further
economies in this year's expenditure before taking any final

Bilateral meetings between governments will continue to hammer away at the remaining controversial and difficult

Interbank clearing system for Ecu deposits proposed

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE LAUNCH of an interbank rapid growth of Ecu deposits in

clearing system for deposits in the commercial banking system the commercial banking system the commercial banking system which have been estimated as hasket, has moved closer with high as Ecu 10bn (£5.8bn) in agreement on a detailed proposal hy an expert working party smooth the future developincluding bankers and EEC ment of this market. One part of the scheme would

The working party has involve the transmission of pay-decided to forward its proposal ment orders by SWIFT, the decided to forward its proposal ment orders by SWIFT, the to the Bank for International international bank payment Settlements in Basle, which it system, which would intercept hopes will act as a central clear- payment orders and net them

the last thing they are would have clearing accounts at and representatives from Com-interested in." claimed Dr the BIS. These banks would act muoity institutions such as the Planta. The recent campaign as clearing banks for Ecu pay against Ciba-Geigy's rheumatism ments originating through well as the EEC itself, has sumer groups in the U.S. and UK.

The best street as the European Investment Bank, as ments originating through well as the EEC itself, has formed a five-man committee to handle further talks with the system has arisen because of the BIS.

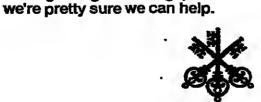
The standard they are pro-posing is called the D2-MAC dard appears to be a down-Paquets system. By adopting a graded version of the existing cations industry officials expect industry with Britain For foreign exchange, come to the professionals.

Swiss Rank Cornoration

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Lintas Zürich SBV 184

Craxi holds firm despite P2 row

BY JAMES BUXTON IN TURIN

SIG Bettino Craxi, the Italian acted correctly with Sig Longo, Prime Minister, told his Socialist Party congress yesterday that he was not going to be knocked off course by the row that htew up late last week many serious questions about the perty congress, which the perty congress, which row that hiew up late last week many serious questions about over the secret P2 Masonic the P-2 lodge and its activities

A political storm that is still rumbling broke out when the Prime Minister rejected the proffered resignation of Sig Pietro Longo, the Budget Mini-

retro Longo, the Budget Minister, and two colleagues.

The Minister was protesting against a draft parliamentary report that appeared to confirm that he had been a member of the P-2 lodge—something he has always denied.

Sig Craxi told the closing session of the Socialist Party congress in Verona that he had bad been a member of the resignation offer by Sig Longo today. But it hopes to keep the issue at bay until the parliamentary commission in-

that had to be properly

The P2 lodge, a network of Italians in important positions to whom have been attributed many of Italy's major scandals,

by the party congress, which unanimously re-elected him leader, the Government could face a difficult few weeks leading up to the next major event in the Italian political calendar, the European elections on June 17.

FINANCIAL TIMES, LISPS No 190640

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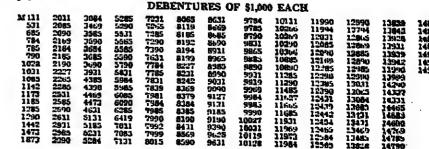
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111111

John Wyles explains why curbing farm spending will please only certain EEC members

For some, happiness may add to misery

IF THE British, Duteb and legally ordained that the annual growth in farm spending must be kept at a certain level, then the CAP can be brought to heel.

Ecu deficit is likely in 1985, so ministers the Commission is likely to bave the Commission is likely to bave the Cap can be brought to heel.

While sceptical about the practicality of such a move, other member states did agree strengthen to a form of words at the March EEC summit which appears to hold out the chance of keeping the annual growth of the CAP budget below the annual rise in the Community's budget income. In 1985, this will be less than 4 per cent.

If this can be done it may all end in n neat Micawberesone "result: happiness." But the events of the past few months have strengthened doubts about whether true financial discipline can be brought to the CAP, despite the genuine advances made in the reform package agreed later in March, after the

Current account deficit

minority Government is achieving some success in its DKr 12bn (£857m).

Campaign to curb the growth of The increase in the external

the public sector borrowing requirement, according to revised deficit reflects sharply rising deficit reflects sharply rising

so successful, however, in bring-ing the current account deficit building. Imports in the first

DKr 1bn in net interest pay- year for the first time since ments on the foreign debt. 1978, from DKr 48bn in 1982 to

per cent.

doubles in Denmark

BY HILARY BARNES IN COPENHAGEN

so successful, however, in bring-

on the balance of payments

The first quarter deficit more

than doubled from DKr 2.48bn (£177m) last year to Kr 5.8bn.

The fourth quarter deficit last year was DKr 1.8bn and for the whole year DKr 10.8bn.

The worsening of the first

quarter deficit was caused by a DKr 2.5bn deterioration in the

trade balance and an increase of

DENMARK'S

under control,

Much of the scepticism derives from the European ments to balance the Community budget this year. A 2bn Ecu deficit is likely in 1985, so Ecu deficit is likely in 1985, so ministers pursuing a price mission wanted, but even if they had backed the Commission's

These deficits are bound to strengthen the scrutiny several national parliaments will give to the other fund-raising proposal which will eventually be made-

The Community will need the sarily the Commission's feult. Its estimates are prepared 12 January 1986 but before national parlaments agree, some will want to be convinced that by many factors which influence production and price levels.

When it made its loan pro-

Whole Community expendi-ture is no more out of control than that of national govern-ments, there is concern that new resources will still be consumed by even a partially reformed

The increase in the external

quarter increased by 19.9 per cent against e year earlier, while exports increased by 12

Manufacturing industry de-liveries, meanwhile, increased by 10 per cent in volume and new orders by 21 per cent, in current prices,

Figures from the Bureau of

Statistics indicate that the consolidated PSBR declined last

non-Socialist Government's forecast of a

scepticism CAP or a European Parliament

Around 45 per cent of the blueprint, the CAP would still EEC budget income comes from not bave come in under budget customs duties and agricoltural levies collected by member Euphemism

level of farm spending has not helped either. This is not neces-

When it made its loan pro-posal, for instance, the Com-mission revealed that farm spending this year will be 2.13bn Ecu bigher than the 16.5bn Ecu allocated in the original farm budget.

their way, the EEC will wrap a corset oround the Common Agricultural Policy this year to curb its immodest appetite for money. As financial zealots, they believe that once the Ten have legally ordained that the mission wanted, but even if they had backed the Commission's

from up to 1 per cent of the value of a common basket of retail sales.

The Commission's apparent inability over the past eight years accurately to forecast the level of farm spending bas not helped eight. wine, office oil, fruit and veget-ables will soak up en additional 625m Ecu. Providentially, rereels, seeds and cotton will need 865m Ecu less than en-

> In future, dairy spending may be more predictable because of the quota system and the limit-

Finland seeks to slow economy

economic policy with a mini- as the Government acted to increases in electricity and some budget package aimed at stimulate the economy and bold other energy taxes from July 1, restreining the fast pace of back the rise in unemployment, a 0.5 per cent increase in the

BY KEVIN DONE, NORDIC CORRESPONDENT IN HELSINKI

FINLAND IS tightening its strongly expansionary in 1982,

economic growth this year as With the recovery now firmly part of the fight against under way, it has been adopting

tentions. With only Britain and West Germany paying more to the EEC that they get back, the majority of member states bave an interest in higher EEC expenditure. The result is thet the 1 per cent VAT limit on contributions and, by extension. expenditure, bas not proved to be a limit st au.

This is an important reason behind Britain's search for permanent limits on its budget payments. The calculation in London is that if other governments have to carry more of the burden of Community spending they will be more anxious to control the total volume and the balance between agriculture and

other policies.

If they will not accept this burden, then Mrs Thatcher is guarantee to some other products should also belp. But few experts are yet ready to claim that the CAP has been should also been less that the budget in claim that the CAP has been less that the less than the budget in less than the less th

Tax raising measures include

social security premium paid by

reshuffles Yugoslav cabinet

Planine

OLD FACES reappear in new jobs, as Yugoslavia today gets another collective presidency and a reshuffled federal Gov-ernment under the complex system designed to rotate leaders and balance regional interests.

Mr Veselln Djuranovic, Prime Minister until 1982, becomes the most senior of the eight members of the collective presidency, one from each of the eight republics and provinces.

His selection was the constitutional right of bis native republic of Montenegro alone, but it immediately drew some political criticism from the most financially solvent republic, Slovenia, on the ground that Yugoslav fureign debt had dunhled

under Mr Djuraoavic, Huwever, Sinvenia's sensitivities have been reenguised by the feet that Prime Minister Milka Planine, in her mid-term cabinet changes has made the Slavene premier, Mr
Janez Zemijaric, Vice-Premier
in charge of day-to-day
economic planning in the
federal Government.

Mrs Planine's two-yeer re-cord in office came in for some criticism this week in Parlia. ment. The main complaint was that she bad muved tun slowly to implement the stabilisation programme egreed with the support of the International Monetary Fund a year ago.

But the problem for Mrs Planine, as fur ber predecessor Mr Dinranovic, is simply the power of Individual republics to frustrate federal government actions.

Addressing Parliament yes-terday, Mrs Planine expressed the bope that by 1986 Yngoalavia might be able to return to normal financial relations with its Western creditors.

government policies THE FOCUS of Polish Church Glemp, the Polish Primate who State relations this week moves flew to Paris is due to Rome to Rome as Roman Catholic at the end of the week, efforts to secure the release of the country's 400 or so political Italy on Thursday, in his capa-prisoners ground to a halt at city as head of the official war prisoners ground to a halt at the weekend, veterans' association, for celebrations at Monte Cassino, the

> Polish troops during the Second World War.
> While in Italy he is expected to have a private meeting with Sig Sandro Pertini, the Italian President, which would repre-sent a dent in the Western ban on top level contacts with the

site of herre fighting involving

Polish authorities. Mr Jablonski's meeting with the Pope will be the first opportunity that General Wojciech Jaruzelski's government will have had to put its point of view since the papal visit to Poland last summer.

Archbishop Bronislaw Dab-rowski, a key figure in the talks on the prisoners, flew to Rome yesterday to brief the Pope on yesterday to brief the Pope on the issue of the prisoners is the situation. Cardinal Jozef more than likely to come up.

Soviet industrial output up 4.9%, but oil lags behind

Senior Polish official

to brief Pope on

production in the first four months of this year was 4.9 per

Visits to the Vatican are

planned by senior Polish churchmen, while Mr Henryk

Jablonski, the chairman of the Council of State, a collective presidency, is due to meet the

While churchmen yesterday

had still not given up hope that an agreement might be reached,

the refusal at the weekend by 11 of the most prominent pri-

soners to promise to desist from political activity for two and a belf yeers, as the authori-ties are demanding, left little

prospect of success.

reported yesterday.
Labour productivity rose by

MOSCOW - Soviet industrial difficulties in extracting oil from Western Siberian fields. months of this year was a period last cent up on the same period last year, but oil output was below below targets, a shortcoming plan levels, the Communist that could have a serious effect party daily newspaper, Pravda, on the size and quality of this

year's grain harvest.
Covering agricultural perfor-4.6 per cent during the seme mance during the first four months of the year, Prayda said

The newspaper gave no figures for oil production, but were up by 8 per cent and sales figures for oil production, but were up by 8 per cent and sales other reports have made cleer of milk by 6 per cent compared that it bas fallen below plan targets every month since September and blamed increasing Reuter.

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After a marathon weekend meeting with Sr Soares, prothe executive. The changes are not expected

of growth to break the tradi-tional Finnish cycle of rapid growth followed by high Infla-tion and a rapid loss of competitiveness. In a series of measures—some temporary-it is both cutting

countries.
The Government is seeking to ensure a more even pattern

which at the end of last year equalled 36 per cent of the gross domestic product at DKr 1.85bn, planned state expenditure by FM 700m (£87.5m) to the end Mr Anders Andersen, the Economy Minister, remained 15.5 per cent in 1982 to 7.6 per of 1985 and increasing certain taxes and charges by FM 800m over the same period. The aim is to bring inflation down to 6 per cent by the end of the year. traperturbed by the first quarter cont last year; revenue infigures and stood by the creased by 15.6 per cent.

Finnish economic policy was

Blast sinks Spanish navy vessel

A SPANISH navy patrol boat A SPANISH navy patrol boat was sunk early yesterday in the Bidasoa river that forms the frontier with France by an explosive device believed to have been planted by members of the ETA, the Basque separatist organisation. A navy rating on guard duty was killed by the blast.

The vessel, a 30-foot-long fast patrol boat stationed in the port of Fuenterrabia, was sunk re-portedly by a mine attached to its bull below the waterline. Among the vessel's missions was

Among the vessel's missions was preventing the entry of Eta members and arms from France into Spain.

The timing of the attack suggested that it could have been in response to long jail sentences banded down last week by a court martial on eight Fta members who took part in Eta members who took part in an assault on a military bar-

an assault on a initiary barracks in 1980.

Police also speculated that the blast could have been a revenge for the sbooting by police of four members of the Eta splinter group, anti-capitalist sufferences commandes. talist autonomous commandos, in March when they were entering the nearby harbour of Pasajes in a rubber dinghy late

Pasajes in a rubber dinghy late at hight.

Four years ago, Eta claimed responsibility for a below the waterline explosion that came close to sinking a 3,000 tonne Spanisb destroyer docked in the port of Santander. A year later a remote-controlled small vessel packed with explosives narrowly missed a patrol boat in the port of Pasajes.

Lisbon plans cabinet switch

By Diana Smith in Lisbon

PORTUGAL'S Socialist Prime Minister, Sr Mario Soeres, and his Deputy Premier, Sr Carlos Mota Pinto, leader of the Social-Democrat Party, ere preparing moderate changes in their year-old coalition cabinet.

minent Socielists repeated their support for the cabinet's tough austerity policies and for a re-shuffle that could strengthen

to affect the toughly-managed financial domain but rather ministries whose incumbents have had difficulty accepting belt-tightening guidelines, or which have not been well run. Negotiations between coali-tion leaders are also expected to cover areas like labour laws and the financially-crippled sec-



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AMERICAN NEWS

Reagan in campaign to rescue MX missiles

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

paign to rescue his MX inter-continental missile from a de-The Administration, however. termined attempt to block pro-duction funds in the Democratduction funds in the Democrat-controlled House of Represen-tatives. The controversial 10-warhead misslle is regarded on Capitol Hill as the most vulner-able weapons system in the \$291bn (£210m) Defence Ap-propriations Bill for fiscal 1985, on which debate is due to open capitol Hill as the most vilnerable weapons system in the
\$291bn (£210m) Defence Appropriations Bill for fiscal 1985,
on which debate is due to open
in the House later this week.

Mr Reagan planned to use the
next two days for intensive
lobbying of House members by
telephone and in personal meellogs at the White House in a
bid to save what be regards as

The Administration, however, faced a dilemma over whether to continue to press for its full request of \$3.1bn for a second batch of 40 missiles, and risk losing all production funds, or settle for a compromise. The

PRESIDENT REAGAN yester- a key element of his overall posal by the House Armed day began a high-pressure cam- strategic modernisation pro- Services Committee that only 30 paign to rescue his MX inter- gramme, officials said yesterday. rather than 40 missiles on built

Congressional backers of the MK have been trying to come up with a compromise by curting the number to perhaps 15. Along with the Administration. they argue that to end production altogether would simply reward the Soviets for walking out of the Geneva Strategic Arms Negotiations (Start). Another compromise suggestion is that production funds only be released if Moscow continues to refuse to return to the nego-

Bergsten pessimistic on London economic summit breakthrough

BY STEWART FLEMING IN WASHINGTON

THE LIKELIHOOD that the forth-coming economic summit in Lon-shortcomings in the monetary syscomiog economic summit in London would adopt measures to tackle the challenges posed by the interna-tional debt problem, growing protectionism and the misalignment of exchange rates was "virtually nil." Mr Fred Bergsten, director of the Institute for International Economics told U.S. Congressional commit-

In testimony to the joint economic committee he warned that the of past economic summits was undebt bomb . . . continues to tick even, the possibility was there for loudly," that the misalignment of such meetings to agree on co-opera-

tem and that the erosion of the international trading system was continuing as a result of growing pro-In addition, he said severe imbalances in world economic recovery,

He said that although the record

in . power for 18 years.

of the growing awareness of the risks to the global economic system. In some quarters however, there was genuine belief that all was well, that the U.S. was growing rapidly and that some of the problems could be much worse.

There was virtually no evidence that a package of initiatives to tackle world economic problems

\$350m order

Reports of unrest in the **Guyana Defence Force**

BY HUGH O'SHAUGHNESSY

UNREST IS reported from Georgetown among the Guyana Defence Force amid continuing economic policy by opposition groups. Guyana's gross domestic product is expected to contract again this year after shrinking 10.6 per cent last year and 13 per cent in 1982.

Reports of unrest come in the wake of claims by Granma, the Cuban Communist Party dally, that the Reagan Administration is seeking to destabilise Presi-dent Forbes Burnham and

for aircraft By Michael Donne, Aerospace reports in banking circles that Washington is favouring Com-rade Hamilton Green, the agri-

MCDONNELL DOUGLAS of the U.S. has won an order worth over \$350m for six commercial DC-10 tri-jet airliners from Federal Express, the Memphis-based company which specialises in the overnight delivery of parcels throughout the U.S.

rade Hamilton Green, the agri-culture minister, as a replace-ment for President Burnham. President Burnham expelled two U.S. diplomats last May after charging that they had been interfering in Guyana's internal affairs. The Reagan Administration vetoed a \$10m loan from the Inter-American Development Bank to Guyana in August. .The aircraft are all freighter versions of the DC-10. The significance of the order is that it enables McDonnell Douglas to resume production of commercial models of the DC-10, halted some time ago be-August. President Burnham has been

THE EUROPEAN CHAMPION'S BASKET-BALL SSAFE AT BANCO DI ROMA.



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III week

THE ME

French industries move to step up collaboration with U.S. companies. David Marsh explains

UK group wins £60m Singapore cable order

BICC, THE British cable and contracting group, has won a £60m contract to supply supertension cables to the Public Utilities Board of Singapore. The cables are for transmit-ting electric power generated at the power atation being built on the island of Pulau Seraya, off the south coast of Singa-

BICC beat several Japanese and European bidders for the contract, which covers the 230 kv and 66 kv overland transmission links. It also includes power lines to run from Senoko power intestor in the north of Singapore. Contracts for lines from Pulau Seraya to the Sin-gapore mainland have not yet

A significant feature of BICCs bid was a package put together by Midland Bank and the Development Bank of Singapore to fix the rate of exchange for the 13-year period of an ECCD supported learn

of an ECGD supported loan.

Manufacture of the cable will hegin at BICC Supertension Cahles in Kent in the last quarter of this year. Part of the cable will be mada at Wrexham in Wales.

Mr Ron Hntson, general manager of BICC Supertension Cables, said the contract would provide about a fifth of the orders needed in the 1985-87 period. "It gives us a good base on which to build," he said. BICC said this was the largest

export contract ever won by one of its manufacturing sub-sidiaries. It is the second major contract won by a British com-pany on the Pulau Seraya project. Last year, Northern Engineering. Industries won a £70m contract to supply three 250 megawatt turbine gen-

Swedes clinch iron ore deal

I.KAB, the state-owned Swedish iron-mining company, which has emerged from a long period of decline to post a small 1983 profit, has announced an SKr 3bn (£366m) contract to provide ore to Peine-Salzgitter of West Germany over the next five years, David Brown in

Stockholm writes.
The contract for 2m tonne of ore pellets is regarded as a significant advance for the company. It is how considering reopening a pelletising plant, which would expand capacity by

The company still faces tense negotiations with the mining union on a 1984 pay contract. It is attempting to negotiate a productivity-related wage scale to which labour is bitterly

Egyptian arms sales EGYPT'S military exports have levelled off to \$500m a year after reaching a peak of \$1hn in 1982, according to senior defence officials, Charles

defence officials, Charles Richard reports from Cairo. Sales of ammunition and spare parts to Iraq for Soviet-built equipment in the early stages of the Gulf war accounted for most of the \$1hn.

source of foreign exchange earnings for Turkey.

Dynamics.

The agreement, which was signed at the weekend, is the first step towards establishing offset agreements worth \$1.5bn as part of the financing of the \$4.2bn project to manufacture \$1.6 ter fighters in Turkey

F-16 jet fighters in Turkey.

Tusas and General Dynamics
recently set un a joint venture
with an initial capitalisation of
Turkish Lira 250m (\$750,000)

Ozal seeks Mideast work

PRIME MINISTER Turgut Lihya, and Iraq, and said Iran Ozal of Turkey said here yesterday that his country was keen to fill Middle East demand for Mr Ozal said Turkey's exports

both goods and manpower:

"There is an Islamic saying that if one door is closed, Allah opens another," he said when asked what would be the effect of return of Turkish workers from West Germany, which could grow rapidly in future. Over the years these "guest" workers have been a significant source of foreign exchange

source of foreign exchange earnings for Turkey.

Mr Ozal, told a news conference at the end of his fourday official visit to Pakistan Government to finance imports from Turkey of industrial goods and equipment. Terms for the credit bave yet to be negotiated. A group of Turkish husinessmen who accompanied the prime Minister agreed imports from Pakistan suppliers worth \$10m, Mr Ozal disclosed. The items include, urea, cotton yarn and grey cloth.

East, which could absorb some manpower from his country.
"We have considerable potential and grey cloth. Ha offered to supply Pakistan a wide range of Turkish pro-

a \$150m offset agreement over to be ready in 1988 according to be ready in 1988 according to a recent statement by the plane spare parts will be manufactured by a joint venture in Turkey and exported by General

Turkey and exported by General

Turkey's military which have

The desl is a pet project of Turkey's military which have long dreamed of an indigenous aviation industry. Several members of Mr Ozal's new civilian government are thought to have their reservations about the project but these

worth of the project but these have not been allowed public

Some 152 jets will be built under the agreement at a plant

for surplus manpower

BY MOHAMMED AFTAB IN ISLAMABAD

State enterprises pursue transatlantic ventures

ation accords with high-technology U.S. companies to boost links with expanding American markets and gain access to U.S. technological

The moves form part of a general bid by French companies to step up their trade and investment presence in the U.S. after years of lagging behind other European conn-Socialist Government's policy of trying to foster industrial co-operation within Europe, especially in fast growing sectors like electronics and biotechnology.

oration in research and marketing in fields ranging from com-puters to agriculture and precision engineering

The ateps underline the more pragmatic line heing taken by nationalised companies towards foreign collaboration, especially range. in deals which involve sharing U.S. or Japanese know-bow.

Buil, the state computer group, for instance, says it is now emerging from the "ghetto" of refusing to rely on outsiders. The new policy is that "w/ will

STATE-CONTROLLED French never do anything completely enterprises are signing an on our own," according to M lucreasing number of collabor- Francis Lorentz, Bull's manag-

ing director.
Interest in the U.S. market is growing at both the Government and corporate level. France, which is traditionally well down the league of the main trading nations exporting to the U.S., boosted its Amarican sales by 27 per cent last year, reducing its trade deficit with the U.S. to FFr 17bn from FFr 25bn in 1982.
France ranks eighth in foreign investment in the U.S., a long way behind Britain and the Netherlands but now French companies are seeking direct American acquisitions. Amarican sales by 27 per cent

operation agreement with Ridge
Computers of California. It
will acquire a 10 per cent stake
in Ridge in exchange for taking
Teknowledge. the U.S. company's high-per-formance industrial and scientific computer into its product

Thomson, in electronics, has agreed collaboration with two other Californian computer groups, Fortune and Eagle, over Telecommunications microcomputers.

State-owned groups have announced more than a dozen U.S. deals during the past few months. They involve equity participations in specialised American companies or collaboration in research and market and commercial commercial of the followed a marketing hase in the followed a marketing has a mark artificial intelligence systems.
This followed a previous agreement between the French nuclear company Framatome and Californian company

Matra, the state-controlled in the U.S. defence and electronics group. Integrated circuits bas also agreed to joint development and sales with Datapoint of computer terminals for the French office automation market.

CIT Alcatel's terminals sub-Computer services group sidiary Telic has just taken a Tecsi-Software, a subsidiary of 20 per cent stake in Sonitrol,

President Francois Mitterrand (left) ... said to be particularly impressed by his conversation with electronics entrepreneurs and venture capitalists

companies have also concluded a marketing agreement with Honeywell involving distribu-tion of French videotex systems

in California's Silicon

the U.S. in March

Valley during a tour of

Rhone-Poulenc, the chemicals group, has formed a joint venture with Siltec, hased in Menlo Park, California, to manufacture in France silicon wafers used to make integrated circuits and other aemiconduc-

conductors between France and last month agreed joint markethigh technology U.S. groups such as Motorola, Intel, Harris and GCA. Motorola and Intel microprocessors, for instance, are integral parts of CIT Alcatel's hest-selling E10 digital Alcatel's hest-selling E10 digital telephone exchange, and a Motorola "chip" forms the basis of the "smart" electronic pay-ment card which Bull is now attempting to commercialise in the U.S.

Engineering.

Ministry now talk of importing American risk capital methods

to provide jobs in hard-hit regions like the Lorraine steel

Biotechnology Sanofi, the pharmaceuticals subsidiary of state oil group Elf Equilaine has just mounted a takeover bid for Wisconsin-based Dairyland Food Laboratories, which has a key position in applying bio-techniques in

the milk sector.

Earlier this year, RhonePoulenc agreed a joint research
venture with Seedtec, a subsidiary of U.S. vegetable oll group Kay Corporation, to launch into crop seed produc-tion using genetic engineering techniques.

Medical equipment Thomson has announced joint research and marketing with California-hased Diasonics to expand the French company's range of electronic diagnostic

Energy
Dalas-Weir, a subsidairy of tor products.

Alsthom Atlantique which like the U.S. is vital to efforts to which would not cause
This enlarges on a string of CIT Alcatel is part of the catch up in the technology race. lo the EEC industry,

Japanese to raise EEC photographic paper price ing in the U.S. of specialised power station equipment with the U.S. company Combustion

FUJI PHOTO Film and Konishiroku Photo Industry of The state coal board CdF bas Japan are to raise the prices of their colour photographic paper on the EEC market fol-lowing an anti-dumping investialso announced an agreement on solar energy collaboration with Chronar of the U.S. which will be building a plant in northgation hy the European Commission. The Commission announced east France to make panels of photovoltaic systems.

Although all these accords combine different research and marketing benefits for the partners, the lion's sbare involve some transfer of American technology to Francc.

President Francois Mitterrand, who toured the U.S. at the yesterday that it had accepted price undertakings from the two companies which had been found to have dumping margins respectively of 68.2 and 51.6 per cent. The resale prices of their products in the EEC had been underculting domestic producer prices by nearly 20 per cent, the Commission said.

end of March, was said to he particularly impressed by hls conversations with electronics entrepreneurs and venture capitalists in California's The anti-dumping investiga-tion followed a complaint by

capitalists in California's
Silicon Valley.

In a marked change of tone
from earlier policies towards
supporting French industry,
officials at the Paris Industry Agfa-Gevaert.

But two other Japanese com panies, Mitsuhishi Paper Mills and Oriental Photo, were found by the Commission not to be injuring European industry.

Agla-Gevaeri lost over 30 per cent of its market share between 1980 and 1983 as Japanese sales of the photographic paper rose from 17.5m to 40.9m square

belt in eastern France. In spite of official injunctions metres to step up links with other Fuji and Konishiroku, when told the results of the anti-dumping investigation, agreed European companies, France's nationalised industries now realise that collaboration with to raise their prices to a level which would not cause injury

ADVERTISEMENT

MANAGEMENT AMIDST DIVERSIFICATION

Swiss credit risk scheme in record deficit

By John Wicks in Zurich

THE Swiss Export Risk Guarantee Programme (ERG) last year showed a record deficit of SwFr 240m (£75m). This compares with a shortfall of SwFr 186.5m in 1982, when the Government had to make a first-ever contribution to the system of

A Ministry of Economic Affairs official indicated that the deficit should rise again this year, a probability which had already been aired by export interests, However, the Government does not intend to insist an a "fundamentally restrictive course" for the ERG. · British exporters selling

capital goods on credit de-nominated in U.S. dollars or Deutschemarks are being offered a general bank guarantee by the Export Credits Guarantee Department, our Trade Staff writes.

yesterday the guarantee would run in parallel with basic insurance cover expressed in the two currencies. Until now the ECGD had only been able to offer individual guarantees for each

To begin with, the supplemental (foreign currency extended terms) guarantee will be available for contracts worth at least \$250,000 or the DM equivalent. Cover in a wider range of currencies may be available later, the agency said.

A STRONG FUTURE IN SOUND,

Atsushi Nagai, President, Hitachi Maxell, Ltd.

VISION AND MEMORY

itachi Maxell, o member of the giant Hitachi electronics group,

By Geoffrey Murray

has come a long way from its origins as o maker of dry cell batteries. Founded in 1961 to take over the battery-making functions of another Hitachi subsidiary, it got its name from the first product: MAXimum capacity dry cELL. It also inherited the other company's magnetic tape division of an advanced stage in the research and development phase, turning this into its dominant business line-first in audio and then in video tapes. Business diversification over the years has followed o logical pattern. From dry cell and micro batteries, it was o natural step to start making batteryoperated products like clocks, shavers, flashlights and small home appliances. Magnetic tape production has led to data and personal computer cossette tapes and floppy disks. The advance into computer memory has continued with the development of optical disks, providing a quantum leap in informa-tion handling copacity. Internation-ally, the diversification policy has led Hitachi Maxell into exporting battery plants to many countries, and into establishing tape manufacturing facilities first in the United States and more recently in Britain. The reasons behind such moves are explained by company President Atsushi Nagai.

Marray: What sort of company are you seeking to develop? Nagai: Well the market is

changing very fast due to innovations in the technical area, so we have made 1984 the year we want to move in a new direction by increasing the power of our R and D. Two years ago, we built a new laboratory at Tsukuba, the academic city being developed north of Tokyo. This is where we are making the big effort to develop new products, new field, that are somewhat removed from the conventional ones. In the past we emphasized audio and video tapes, because these once represented new fields. But now, video tapes no longer promise high growth as we have seen up to now, although there is still some potential for product improvement.

Murray: Does that mean you are going to move away from magnetic tape production?

Nagai: No. Magnetic tapes are still by far our major product line and we do not take them lightly. They are still in the first line of our business. One reason is that there is room for furthe significant development, especially in video tapes. We ara working on improving the audio characteristics and picture clarity of the existing half inch tapes. At the same time, there is great potential in the development of 8mm video tapes for lightweight cameras. I don't see any major 'developments in audio tapes, but improvements will continue to be made in sound quality.

> "Electronic **Devices And** instruments'

Murray: Where is the main thrust of your new product development at present?

Nagai: We are very keen to develop the potential of our electronic device and instrument group. We bave some products already marketed, but we want to expand into new fields. One of the most important areas is computer memory. Using our long expertise in magnetic tape development, we have had good success with various floppy disks, particularly in the technology necessary to ensure their long life under all sorts of conditions. The demand for even greater information capacity has led us into tha development of an optical disk that can store data equivalent to 40,000 sheets of letter-size paper. We will start selling these soon.

Murray: You have also become

quite active in diversifying your production facilities overseas. What are your underlying motives for this? Nagai: At present, half of our products are sold overseas. That is a

considerable amount and we felt that we could not go on for ever simply making these products only in Japan. Wa have been exporting technology and production plants for dry call battery manufacturing for some time, but the shift overseas in the magnetic tape division only occurred four years ago. We first set up a plant near Atlanta. Georgia, because the United States is our most important market. Now, we have a video tape manufacturing plant at Telford in Shropshire. This was a natural step because Europe is our second largest market.

Murray: But why Britain and why Telford?

Nagai: Well, after considerable research Britain and West Germany emerged as the most promising candidates. And although there were good and bad points, Telford was eventually chosen because the people concerned were the most enthusiastic

uction started in March, although the official opening is not until June. Initially the factory will produce 500,000 tapes a month, and will have a total staff of about 120.

> "Unusual Approach To Recruiting"

Murray: The news-paper advertisements through which you sought to recruit staff were rather different than the normal ones. Why did you decide on

Nogoi: Well, we thought about what was the most important thing that

we would need in starting a factory in Britain. We were exporting the technology from Japan, so we felt the most improtant thing to stress in the recruitment advertisements was that the people seeking a job ahould understand the way we do things at Maxell. They should understand our philosophy and cooperate with us. Actually, they were not really recruitment ads. We wanted to present our ideas in establishing the Telford factory and we wanted to have people who were interested in those ideas come and ask us for a job. The response, I must say, was overwhelming. What we stressed, first of all, was that the people at the Telford factory would be part of the Maxell family. We wanted people who would be willing to do a wide range of jobs, with the knowledge that if they were enthusiastic and demonstrated talent they would be promoted. It is my impression that workers in England and America, for example,

generally tend to do only one type of asked to do so by the management. They will say "it's not my field", or "I'm not supposed to do it". Our idea is that people have to be flexible and be willing to accept a wide range of responsibilities and accumulate a broad range of knowledge. I should any that the worker reaction to this has been very good. In return, it is the responsibility of management to create a company where people can work with pleasure.

"Long-Term Commitment Is Essential"

Murray: What would you say is the most important aspect you want to stress in your overseas operations like Telford?

Nagai: I tell my people who are working in both the American and British factories that it is necessary to continue their operation not just for my generation but also for those of my children and grandchildren. You cannot just close down the factory and come back to Japan any time that things aren't going so well. This means we have to keep on developing and introducing new products, continuing to maintain favour with our customers with the products that best fit their current needs. It's very difficult really, because even though you may be doing vary well with your present products there is no guarantee that this will always be the case. But we have to be determined to continue the operation of these overseas factories at all costs. Because of this determination, I tell my Japanese and locally-hired staff that there may be times when we will have to make emands of them which will be very

Murray: Are there tangible ways in which you can disploy this long-term commitment? Nagai: Well, one example is that

one year after we opened the American factory in Conyers, Georgia, we presented the town with 500 cherry trees. These were planted not only in the factory grounds, but also along the roadsides and in front of the town hall. I am sure you know that cherry blossoms have a very deep symbolic meaning for ue Japanese. In March 1984 these trees blossomed for the first time. So, my feeling is that now we cannot leave these trees behind and come back to Japan. The same applies to Telford. I think it is very important right now to do something that will make it extremely difficult, if not impossible for us, to leave,

In construction and other fields ducts including tractors and in the Middle East," he said components, automotive comparation work by Turkish companies in Saudi Arabia, maceuticals. F-16 offset accord signed BY DAVID BARCHARD IN ANKARA GENERAL DYNAMICS of the for the co-production of the U.S. and Turkey's state aircraft fighter aircraft. The first corporation, Tusas, have signed Turkish-produced jee is expected.

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John Elliott in Chandigarh sees a shadow cast on the industrial future of the Punjab

Sectarian threat to Indian hi-tech projects

extremists attacked a rail

station near the Slkh hoty city of Amritsar in Punjab.

Eight people were injured in rioting in neighbouring Haryana. The rioters were protesting at the murder of

a Hindn newspaper editor in Punjab on Saturday.

runjab on Saturday.

A 32-hnur curfew was imposed in Amritsar on Sunday night as a precantion against a strike planned for yesterday in the two states and adjacent Himachal

dustry is that the country's first microchip factory is now enter-ing production. The bad news is that the factory is in Chandigarh, the city on the edge of the Punjab which is now a focal point for the demands of Sikb activists for more provincial autonomy.

The factory, wholly owned by the Indian Government, has been established in an area where foreign electronics com-panies such as Rockwell of the U.S., Hitachi of Japan and Philips of the Netherlands are also setting up. The projects illustrate the Punjab's potentially bright industrial future. which Sikh violence may now put at risk.

The \$50m factory called the Semi-Conductor Complex, consists of two clean elegant low buildings separated by elegant fountains which also serve as an air conditioning plant.

The factory is controversial because it is being developed in anticipation of a substantial demand for microchips which does not yet exist in India. The Government hopes the factory will stimulate demand. factory will stimulate demand and encourage the development of indigenous electronics manu-

facturing.
The first totally homeproduced chip was turned out in March, using process tech-nology from American Micro Systems (AMI) of California. AMI is also beloing to develop pulse diallers and other teleommunications devices.

A MEMBER of India's security forces was killed and 10 people injured yesterday in shootings and riots in the northern Indian states of Punjab and Haryana, according to the Press Trust of India.

Renter reports that the agency said a member of a local home guard unit was shot dead and two people, in-cluding a policeman, were seriously injured when

The Government's policy is to bring in products and processes from abroad initially to plug gaps at home. Then it is intended to use Indian expertise and foreign know-how to design and manufacture the next generation in India.

A formal agramment has just to plug and assembled components in 1983-84, its first year, and is aiming for sales of \$11m this year. It hopes to break even with between \$30m and \$35m of sales in two years' time and to become fully operational with \$50m sales in four years. The Government's policy is to of packaged and assembled com-

A formal agreement has just been signed with Rockwell to Many of the other projects in Chandigarh are partnerships transfer technology on micro processors and peripherals. Production is to start in July. About 50,000 unpackaged chips between private sector companies and the Punjab state Government—what is known as the joint sector in India. They About 50,000 impackaged crips have also been hought from STC of the UK, Eurosil of West Germany and Hitachi for general circuit boards and for clocks and watches. STC is likely to be a contender for a collaboration contract to develop show how the Punjah bas successfully grappled with the problem of how to get the public sector to act as a calalyst to spur new privale sector projects. The atate Govern-ment takes a stake of as much as 10 to 26 per cent at the start a new generation of 64 K ram chips.
The factory also plans to develop a desk-top computer of a project, and then dis-invests

successfully. and a small calculator and may Traditionally, industry in the become involved in computers for schools. It sold \$4m worth Punjab is owned by the Hindus,

when businesses are operating

Pradesh to protest at the weekend mnrder. Sri Lankan separatists yesterday ordered guerrilias to free a kidnapped U.S.

conpie whom they had threatened to kill, the Indian news agency reported.
According to Reuter it said,
the release had been ordered
of Mr and Mrs Stanley Allen,
who had been abducted in
northern Sri Lanka last

who are now under atlack in some areas of the Punjab by Sikh extremists but now Sikhs living abroad are starting to invest in the local high techinvest in the local high technology assembly projects.

The Agra Group of Duhai, owned by Sikhs who left the Puniab 2ā years ago, is putting up 40 per cent of the equity in a \$50m project to produce india's first colour lelevision tubes. The Punjab Stale Industrial Development Corpora-

tubes. The Punjab Stale Industrial Development Corporation bas 11 per cent and publicly floated shares 39 per cent in the company, Punjab Display Devices. The Agra Group is also putting up 40 per cent of the equity in a \$22m company in a project to produce magnetic

tapes for computers and video tape recorders. Mr P. Singh Sidhu, a Sikh

which produce only for export. Using malerials imported from the U.S., it assembles magnetic heads for floppy disc drives at a price and quality which the Sidhu family says beats U.S. standards and almost equals the

The disinvestment policy can he seen in action in the business of the Hindu Anand iamily, who have a battery-making collaboration with Toshiba of Japan. The family recently bought out a 26 per cent stake owned by one of the Punjab industrial corporations. Now it is setting up a \$48m joint venture with Philips and the Punjab Government to produce Punjab Government to produce

iight bulbs. When the French architect Le Corbusler set out to create a new type of environment in Chandigarh 30 years ago, he provided two legacies for this garden city. One is a cluster of large, gaunt concrete huildings which house the Punjab Administration. The other, more pleasing, is the city's grid pattern of wide roads, which have a spaciousness that contrasts with the crowded bustle of most Indian towns.

About 100 miles south of

Simla the summer colonial refuge at the foot of the Himalayas, Chandigarh's loca-tion and atmosphere bave been one of the factors that have ouilt investment, the Governfarmer's son who has electronics companies in the U.S., has set up one of only a handful first Silicon Valley.

Rabbi arrested

By Lynne Richardson in Tel Aviv RABBI MOISHE LEVINGER, the spiritual leader of the Israeli settlers on the occupied West Bank, has been arrested by police investigating the Jewish terrorist under ground, which recently tried to blow up a number of Arab huses in

Jerusalem. His arrest came as an additional shock to the settlers, who had ap-peared recently virtually immune from police investigating alleged acts of vandalism or terrorism against the local Palestinian popu-

Rabbi Levinger is the most prominent of the West Bank settlers ar-rested so far. He forced the Government to allow him to establish a Jewish seltlement beside Hehron less than a year after the West Bank was captured from Jordan in 1967. He is a founder of the Gush Emunim settlement movement and has close ties with many leading noliticians. His son-in-law is among the two dozeo or so Gush Emunim members who have been arrested hy the police so far.

Police questioned the rabbi a number of times before arresting him on suspicion of knowing in advance about some of the Jewish terrorist acts carried out against the Palestinians and of baving given his spiritual approval for the acts. Rahhi Levinger said after the re-cent spate of arrests that he understood the motivations of the terror-

West Bank | Early returns point to strong showing by Marcos opponents

EARLY unofficial returns in be different.

vesterday's parliamentary electory. Mrs Teresa Nieva, Nauvrel's yesterday's parliamentary elec-tions in the Philippines pointed to an unexpectedly strong per-formance hy opposition parties, notably in the Manila area but a probable overall majority for the public of President Namfrei workers claimed they the ruling party of President Ferdinand Marcos, Turnout in the capital city area has reached 80-90 per cent.

complaints the movement's volunteers had been "very vigilant." In some places, Namirei workers claimed they

the ruling party of President Ferdinand Marcos.
Turnout in the capital city area has reached 80-90 per cent, and while much of the polling appeared orderly, there were complaints of some irregularities: fictitious voters, ballot thefts, intimidation and removable indelible ink.

Last night's "quick count" in the 183 seats being contested was organised by the National Movement for Free Elections (Namfrel), an independent citizens' watchdog group set up two months ago. The early trends were based on an unofficial results from the Commission on Elections are not likely before tomorrow, and fears were expressed iast night that, even if the first nnofficial result could well in the result could well in the returns are genuinely indicative, the final result could well in the returns are genuinely indicative, the final result could well in the returns are genuinely indicative, the final result could well in the returns are genuinely indicative.

Valient "In some places, wathres workers claimed they had been denled access to polling centres and had been threatened by local afficials.

Before pelling etarted yesterday. President Marcos forecast a "clean sweep" of Metro-Manila's 21 seats for his ruling Klusang Bagong Lipusan thew Society Movement).

But the returns suggested as many as half of these could go to opposition candidates, while elsewhere, the opposition candidates, while elsewhere, the opposition's most optimistic projection foreshadowed wins in 60 seats, but this was heavily discounted by most analysts.

Mr Agapito's "Butz" Aquino, who helped nrganise a movement to boycott the elections, said last night that he genuinely hoped the opposition would win.

Nigerian anti-corruption trial starts in secret

ment yesterday launched its first anti-corruption trial in secret, in the face of a last-ditch effort by three former state governors to have their

Brigadier Paul Omu, chairman of the special military tribunal, charged with trying politicians and officials of the former eivilian government for corruption and "economic sabotage," made an opening statement in public before continuing the proceedings in

More than 500 people are being held in detention in Lages and the 19 states of the federation under a decree to recover public property, including for-mer President Shehu Shagari and his Vice-President, Dr Alex Ekwueme.

NIGERIA'S military Govern- the Lagos High Court, where three former state governors of the opposition Unity Party of Nigeria (UPN) won leave to seek an injunction prohibiting the tribunal from hearing their

Permission was given to Chief Olahisi Onabanjo, former gover-nor of Ogun state, Chief Bola Ige, former governor of Oyo state and Chief Michael Ajasin. of Ondo state, to press their case at an emergency sitting on Thursday. However, the court declined to halt the proceedings of the special tribunal in the meanine.

The ex-governors said in their submission that they had been charged with corruptly obtaining a contribution of N2.8m public property, including former President Shehu Shagari and his Vice-President, Dr Alex Ekwueme.

The nuly indication of who was to be tried first came in charge.

[12.6m] from the Nigerian subsidiary of the French construction company Bouygues, for the UPN, Both the governors and the company deny the charge.

P. W. Boths, the South African

Prime Minister, yesterday, while

Namibian conference ends inconclusively

BY MICHAEL HOLMAN IN LUSAKA

SENIOR OFFICIALS of the Namibia settlement conference that ended on Sunday night said yesterday that delegates from the territory's political parties had been close to agreement on a draft declaration urging the implementation of the UN settlement plan for Namibia. The conference ended inconclu-

ment to further talks. result of renewed differences in the final hours over references to South Africa's demand for the withdrawal of Cuban troops from Angola, the timing and nature of a ceasefire in the guerrilla war being waged by the South-west Africa Peoples' Organisation (Swapo), and over the status of so-called internal

parties in Namibia. "The conference bit off a bit more than it could chew," said an African diplomat who has been closely fol-lowing the talks. "A broad agree-ment on the demand for independence was within reach, and that came almost too easily. When the conference decided to more beyond that, the complications set in." Conference officials yesterday ex-

pressed the belief that negotiations would continue, albeit at a lower The administrator general of Namibia, Dr Willie van Niekerk,

SOUTHERN AFRICA REPERT the authoritative weekly newsletter arr-speeded from Johannesburg Political risk, the economy, labour vital information for companies which have interests in South Airica and its surrounding rigion. Call Gail Louw at (0273) 72:0019 SOUTHERN AFRICA REPORT

NOTICE MONSANTO INTERNATIONAL FINANCE COMPANY'S
-1|2% Guaranteed Sinking Fund
Debentures Due 1985

(convertible on and after May, 1966 into Monsanto Company Common Stock) Pursuant to Section 4.061al in the Indenture duted as of Detolor 15, 1965 relating to the above debentures, notice is hereby given that on April 27, 1984 a Incolorsone stock ashit effected in the lurm of a stock dividend on Monazato Company Common Stock was declared to holders of record of Monazato Compage formers received at measure logi-page formers Stock at the close of husiness on May 15, 1884. A cartificate secting both the adjoaced conversion price and differential amount shall be liked with the trustee and at the offices, of all measures. of all conversion agents and notice of said adjustment will be published after

MUNSANTO INTERNATIONAL FINANCE COMPANY

Dated: May 10, 1984

The after-tax profit for the year was £16.79m, an increase of 24 per cent In the Report and Accounts for the year 1983 the Chairman, Mr. R. E. Holland, states: On this first occasion on which I am reporting to you as Clantman, I ampleased to be able to record drat after-tax profit has increased by 24.0 per cent, being & 16.79 million for the year against \$13.55 million for 1982. The recommended final dividend of 21p makes a total for the year of 55p, at a cost of \$1.188 million.

Transfers from the long-term funds have increased by 29.3 percent. This wholly exceptional increase, which is not likely to be repeated in another year, is mainly as a improvement which we have been able to make in the terminal bonus granted to our life assurance policyholders following a reassessment of our policy in this respect. We believe that the rates we have now declared double those for last year in the main classes of policies in the ordinary branch and 60 per cent higher in the industrial branch - more closely reflect the underlying strength of our funds. Whilst, by its nature, terminal bonus is inlended to fluctuate, upwards or downwards, with the capital growth of our investments, if such growth were to continue in the future at the same rate as in the past we should be able to maintain these rates. At the same time we have also been able to make modest increases this year but again it is unlikely that large increases in these horruses will be possible in auture. All in all, therefore, it must be expected that the future transfer to profit from the life branches – which is essentially a proportion of the cost of horases to policy hidders - will

SATISFACTORY GROWTH

business and will not grow as sharply as it has

done this year and last year.

New life husiness in both branches has grown at a very satisfactory rate. In the ordinary branch a big contribution came from the introduction of mortgage interest relief at source [MIRAS] which gave us the opportunity to sell a large amount of inv-cost endowment assurance business which would not otherwise have been available. However, all inher types of husiness expanded also, in both the ordinary and industrial branches. This owes a great deal to the energy and ability ation staff in the field and the support given by staff at the office. We consider that the Company Development Plan, and in particular the introduction of new grades of marketing officials and the particular the introduction of new grades of marketing officials and the analysis. officials and the new methods of planning performance objectives with the staff, has made a substantial contribution. We benefit from having a better trained and better

motivated staff than we had in the past.
The premium income for long-term
husiness, including that of the subsidiaries, has increased by It per cent. In a year when the retail price index increased by a little over 5 per cent. Our staff have benefited from this, in the field through increased commission and at chief office by an increase in productivity payment. Nevertheless, expansion of business by more than the rate of inflation also increase oy have than the rate of initation and increases
the surplus available to policyholders and
stockholders by reducing the effect of those
elements of the expenses that are independent
of the column of business. The consequential
reduction in the expense ratio is one reason why we have been able to make son increases in the reversionary bonus.

The general branch has been less successful than the life branches. Although

from overseas branches and not from our main U.K. operations. The underwriting loss has increased by about £ i million and the trading profit has decreased by about £575,000, ton the other hand, the marine, aviation and transport business has improved substantially with premium income up by 40 per cent and
the transfer from profit and loss account down
by £850,000. As a result, the total profit on £3+7,000 to £622,000. Pearl Assurance Public Limited Company, Registered in England (1419), Registered Office, High Holborn, London WC1V 7EB

REORGANISATION

branch and general branch reserves, as appropriate, as they were last year. We have also made a significant improvement in the terms of nor Staff Superannuation Fund by we have met Company Development Plan

INDUSTRY DEVELOPMENTS

Company's affairs has been the abolition of life assurance premium relief for policies completed after 1,4th March this year. This reflethas been available, in one form or another, for as long as the Pearl has existed. It encouraging the public to provide for their retirement or protect their families against their early death, and has made available for investment funds that would otherwise have been spent. While I must admit that the misuse of relief by some inther offices in recent years has invited retribution. I can only deplore us sudden and total withdrawal for new policies. Generally speaking, the Pearl serves the small individual savet, and money that we do not

6th June at 12 noon at the Registered Office, High

if he does not take out a life policy.



Our Company Development Plan has continued to progress well. The non-recurring costs of reorganisation have been met from life reducing the normal retirement age of male staff to 6-1. Part of the cost of this has been met by the payment of a lump sum in 1983, but the transfers from the reserves in the same way as

beveral controversial developments have arisen in the life assurance industry during the last 18 months and I am sure you will wish me to comment on them.

The most important matter affecting the

collect will not be saved. It is a pipe-dream to suppose that the man who saves one or two pounds a week will invest it himself in industry

The Annual General Meeting of the Company will be held on Holborn, London WC1V 7EB

SALIENT POINTS FOR THE YEAR Life business (including subsidiaries) New premiums per annum angle premiums and considerations New auns assured Life surplus allocated to policyholders Assets of Long-term business Al market values 3,242 2.689 General branch 669 [4(loss) [14(prost) Profit and loss account 50 V1 303 Transfers from long-term business Transfers from short-term business Assets of Short-term business and Stockholders' Funds 20L2

However, I very much doubt if the effect on the Pearl will be as serious as the initial stock-market reaction might have implied. This opinion is based on the morale and enthusiasm of our staff, their good standing with the public, the financial strength and reliability of the Company and our history of adapting successfully to change over a very long period of time. I firmly believe that we will continue to play a very substantial role in providing our customers in all walks of life with the protection and the savings facilities that they require, and we have expressed our confidence in the firture by treating 1983 on This opinion is based on the morale and confidence in the future by treating 1983 or its merits as a successful year and increasing our distributions to policyholders and shareholders accordingly. You will incidentally have noted that the 1984 Budget also contained proposals which will benefit

the Company.

The abrupt introduction of this change In LAPR meant that many of our policyholders completed proposals before 13th March for policies that were not completed in time to qualify for rebef. As a concession to them, the Company is paying the relief on behalf of all policyholders whose proposals had been received at chief office by March 13. The cost, which will reduce surplus in future years, is expected to be upwards of £500,000 per annum.

COMMISSIONS

The second development on which I would comment is the demise of the Lafe Offices Association commissions agreement, to which my predecessor referred last year. Negotiations have continued throughout 1983 and Into 1984 to set up a new Registry of Lafe Assurance Commissions (ROLAC) to replace the commissions agreement. Since the Pearl obtains virtually all its life assurance business obtains virtually all its life assurance pushing through its own staff, ROLAC is only of marginal importance to us. Nevertheless, we consider that an orderly market is of great the inchestry as a whole and importance to the industry as a whole and have supported ROLAC throughout. Although the payment of higher commissions by the broker officersmight indirectly benefit the Pearl, by improving our competitive situation, we think that public confidence in life assurance is of greater importance.

PENSIONS

Another topical subject is that of portable pensions. It has been suggested that individual workers should have more control over their financial future by providing personally for their pensions rather than being part of 2 group scheme, insured or self-administered.

Total assets of the group, at market values, increased from £2,959 million to £3,561 million. While we doubt whether they would be as willing to provide for their own pensions as proponents of the portable pensions scheme believe, we do only a small amount of group pension business, and would have little to lose pension business, and would have little to lose if the group pension market should break up Conversely, we write a great deal of individual and the real retirement annuity business and might well write more if portable pensiums were

THE GOWER REPORT

I must refer also to Professor Gower's final report on investor protection. A lengthy section of this report deals with life assurance as a savings medium. We consider that the fina report is a great improvement on the original discussion document. The specific references to insurance business are almost entirely one: which we can fully support. While we agree with Professor Gower's wish to deter policyholders from taking out industrial branch contracts when they could afford and would be better off with ordinary branch contracts, we think his specific s that effect may not be the best. V supporting the Industrial Life Offices Association to searching for alternatives.

ANNUAL GENERAL **MEETING**

I would draw your attention to the items of special business on the agenda for your consideration at the Annual General Meeting on 6th June next which are more fully explained in the enclosure to this Report. These enimprise proposals to reviee the Company's Memorandim, to adopt new Articles of Association tu bring them into line introduce an SAYE Share Option Scheme for 1 the benefit of the Company's full-time staff. These changes are recommended by your directors and I ask for your support for them at the meeting, either in person or by use of the proxy form provided, You should also note the proposed increases in the maximum fees of members of the Board. The is an updating of amounts that have not changed since 1980 but.

BOARD CHANGES

the higher amounts will only be paid to

non-executive directors.

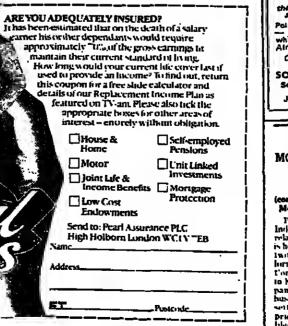
Apart from the changes on 9th June last year which were mentioned by my predecessor in his report for that year, there have been two further changes on the Board. Mr. Jim Holcroft resigned as a non-executive director in August 1983 and Mr. Bob Younger similarly resigned in February thin year Both started their Pearl careers as agents in the field, became Divisional Managers and then transferred to the management team archief office. Mr. Younger became an executive director in June 1975 and both he and Mr. Holcroft served as non-executive directors for three years after their retirement from full-time work. We thank them both for their contribution to our affairs over very many years I would also like to record a few words about my predecessor in the chair. Mr. Fred Garner has spent his whole working life with the Pearl. He was an outstanding chairman and he also served the Company with distinction. as Controller of Investments for many years print to his appointment to the Board His colleagues are delighted that he has agreed to

capacity as our President. Finally, I would reiterate that 1983 was an exceptional year in many ways and as such there were more than the usual demands on our staff As I would expect, they responded fully and I would like to end by expressing our sincere thanks to all of them for their effort

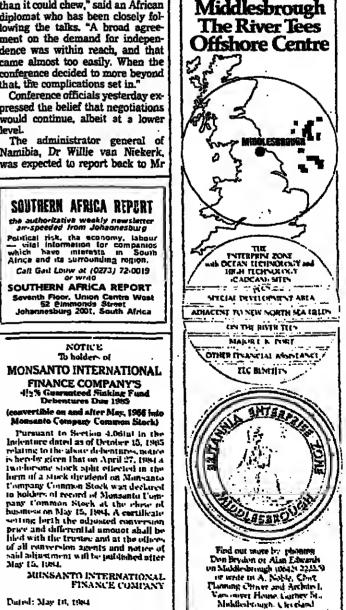
☐ House &

■ Motor

Low Cost



President Kenneth Kaunda of Zam-bia briefed his cabinet. The two men co-chaired the meeting. Officials said that further impetus for progress should come later this month, when the disengage ment of South African troops from sively without the expected commit- southern Angola is expected to be completed. Officials said the breakdown was • The outlawed African National Congress claimed responsibility for Sunday night's attack on an oil depot in Durban. It said two separate guerrilla nnits sabotaged offices of the Department of Internal Affairs and the railway police in Durban, and also attacked the Mobil oil installation in the city.



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nierem:

Engineered like no other car in the world.

The Mercedes-Benz 230E wears wonderfully well.

The doors go on shutting precisely, with the same satisfying firm 'clunk' that they had in the showroom when they were brand new.

Makes the highest mileage a lot less wearing. The seats remain comfortable and firm. The trim, immaculate. And the



- THE MERCEDES-BENZ 230E

It's simply because Mercedes-Benz engineer longevity into the very structure of the car.

(Those satisfying 'clunks', for example, happen consistently because every single door is individually adjusted so it fits precisely. As is every single boot-lid. And every single bonnet).

The 230E won't wear you out either. Superb ergonomics help you to enjoy the longest journeys in comfort and safety.

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At speed, fresh air circulates through the interior and can be completely changed every 20 seconds, keeping the driver refreshed and alert.

The seats are specially designed to support your bodyweight at the pelvic bones, thus avoiding any constriction of blood vessels and risk of dangerous drowsiness.

The highest standards of active and passive safety throughout the car are combined with unsurpassed reliability, luxury, spaciousness, and effortless driving pleasure.

The 230E shares its bodyshell with four other models: the petrol-engined 200 and 280E, and the 240D and 300D, which have diesel engines. Prices begin at £10,365 for the 200.

They all offer you all-round excellence. Which includes, at the end of long and faithful service, and almost in spite of the mileage, a gratifyingly good resale value.

Champlane.



Ladies and gentlemen, raise your glasses to British Caledonian's Super Executive service.

To welcome you aboard, we offer you free champagne before take-off. After take-off, it's the same story. More free champagne. (Or wine, or spirits, or cocktails, all served in a glass made of real glass.)

Our Caledonian Girls are at your service throughout the flight.

Electronic headsets, hot towels, slipperettes and eyemasks are all complimentary.

Even on the ground, you're given preferential treatment.

Namely, exclusive check-in and

priority baggage retrieval. Super Executive is available on British Caledonian flights to the USA, South America, the Middle East and

Hong Kong. Long-haultrips, all of them. But you know how time flies when you're having fun.

British Caledonian SUPER EXECUTIVE

We never forget you have a choice.

Notice of Redemption

Dow Corning Overseas Capital Company N.V. 81/2 PER CENT. GUARANTEED DEBENTURES DUE 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 13, 1971 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on June 15, 1984 through the operation of the Mandatory Redemption Provision of the said Indenture, \$2,118,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

| The part COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT

The Debentures specified above are to be redeemed for the said Mandatory Redemption at the Broker Services Department of Cabbank, N.A., 111 Wall Street—5th Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (City Office), Milan, Paris, Cinbank (Belgium) S.A., Brussels, or Banque Internationale

London (Ciry Office), Milan, Paris, Cinbank (Belgium) S.A., Brussels, or Banque Internationale a Luxembourg, Luxembourg, as the Company's paying agents, and will become due and payable on June 15, 1984 at the rederoption price of 100 per cent, of the principal amount thereof. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. If such coupons are not attached payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due June 15, 1984 should be presented for payment in the usual manner.

For DOW CORNING OVERSEAS CAPITAL COMPANY N.V. By CITIBANK, N.A.

May 15, 1984

NOTICE OF REDEMPTION

To the Holders of DSM (Naamloze Vennootschap DSM)

81/4 % Debentures Due June 15, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1977 providing for the above Debentures, \$1,000,000 principal amount of said Debentures have been selected for redemption on June 15, 1984, through operation of the mandatory Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, as follows:

OUTSTANDING DEBENTURES OF \$1,000 EACH BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: **#3** 13

ALSO OUTSTANDING DEBENTURES BEARING THE FOLLOWING NUMBERS: 2484 5284 6484 8384 10184 11081 13081 14684 16284 17981 19084 22084 23284 5486 7284 9184 10294 11581 13284 14884 16784 18284 20784 23684 23784 4488 6284 8084 9284 10488 12684 14384 15484 17784 18484 21684 23084 23384

On June 15, 1984, the Debentures designated above will become due and payablo in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private delts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor. 30 West Broadway, New York, N.Y. 10015, at the main office of Europeao-American Bank & Trust Company in the City of New York, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main. London, Paris, Tokyo and Zurich; the main office of Europeao in Banking Company Limited in London; the main offices of Amsterdam Rotterdam Bank N.V. in Amsterdam and Rotterdam; the main offices of Swiss Bank Corporation in Basle, Geneva, In Amsterdam and Rotterdam; the main offices of Swiss Bank Corporation in Luxembourg. Lawsmen and Zurich; and the main office of Banque Générale du Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due June 15, 1984 should be detached and collected in the usual manner.

On and after June 15, 1984 interest shall cease to accrue on the Debentures herein designated

DSM (Naamloze Vennootschap DSM) by: Morgan Guaranty Trust Company

Dated: May 15, 1984

Scargill seeks to bring down Government

BY OUR LABOUR STAFF

THE MINERS strike could last un-til December and is aimed ultimate to bring the majority of miners in ly at the political downfall of Mrs Nottinghamshire who are still

national rally yesterday.

The demonstration and rally in Nottinghamshire. passed peacefully but violence broke out after pubs closed in the afternoon. About 60 miners were arrested and 12 policemen sustained injuries ranging from braises to

The NUM said 45,000 attended the march from all over Britain, but

the march from all over Britain, but police said there were fewer than 8,000 — an estimate which seemed too low to most observers. There were probably 20,000 present.

Mr Peter Heathfield, NUM general secretary, said it was the biggest demonstration in the union's history. It also brought the clearest declaration so far that the strike has wider political aims.

The mining communities and the leadership of this union will not only win for the miners' union and save our pits and save our jobs, but more importantly we will pave the way for a transformation and roll back the years of Thatcherism," Mr Scargill said.

He added: We will turn the tide and turn unemployment into em-ployment. We will turn economic above all pave the way for a general election to elect a Labour Govern-

Mr Jack Taylor, Yorkshire min-ers leader, said: "If we tick together we can not only stop pit closures, we can have socialism. It is doubtful whether the rally

Margaret Thatcher's Government, working out on strike. The National Mr Arthur Scargill, president of the National Union of Mineworkers good turnout yesterday with all 25 working out on strike. The National Coal Board (NCB) said there was a (NUM), told cheering miners at a pits in Nottinghamshire working national rally yesterday. maintenance.

> The damage which the miners in Nottinghamshire are doing to the NUM's cause was made clear by Mr Scargill when he said the Central Electricity Generating Board's coal stocks had been cut from 34m to 17m tonnes and that the CEGB would be in desperate trouble with-in eight or nine weeks were it not for the limited amount of coal coming from Nottinghamshire.

This factor is extending his estimates of bow long it will take to win the dispute, but Mr Scargill remained optimistic. "In the coal in-dustry itself the stocks position has dramatically deteriorated. Make no mistake, we are on to a winner."

The NUM will respond to propos-als for talks between its leaders and the NCB made through a third par-

The third party, understood to be the National Association of Colliery Overmen, Deputies and Shotfirers, will meet Mr Ian MacGregor, the NCB chairman, other board members and officials of the British Association of Colliery Management today at a routine gathering of the Coal Industry National Consultative Committee. The main item on the agenda is a review of the dis-

Arrangements to get the two war-ring sides together have been shrouded in secrecy and are highly

Ford faces inquiry into parts supply

By David Churchill

its refusal to change its policy over the supply of car panel parts. Ford had been criticised by the Office of Fair Trading (OFT) in a report published in March, for charg-ing high prices for body panel

Sir Gordon Borrie, director gen eral of fair trading, subsequently

which Ford claims are covered by

eventual decision could have widespread implications for copyright law since it challenges a company's right to take action to stop others selling a product it has designed.

plaints from independent suppliers of body panels which can be fitted to Ford cars that Ford was trying to

Independent suppliers had been selling such parts since the 1960s, but Ford decided in 1981 to take legal action against 13 independent suppliers alleging infringement of the copyright laws.

THE FORD Motor Company is to be investigated by the Monopolies and Mergers Commission following

spares and for trying to prevent competition from independent sup-

asked Ford to give an undertaking to change its policy or face a formal Commission investigation.

Sir Gordon said yesterday that no "acceptable undertaking" had been received from Ford and so be was

The OFT said that the terms of reference for the investigation in-cluded "Ford's policy and practice of refusing to grant licences to other suppliers of replacement body parts

The Commission's task will be to determine whether or not Ford's policy is in the public interest. The

The OFT became involved with the Ford case when it received com-

stop them selling such spares.

BPCC offers £52m in agreed bid for **Bishopsgate Trust**

MR ROBERT MAXWELL yesterday announced plans to increase the capital and broaden the share-Communication Corporation (BPCC), which he controls, by making an agreed bid worth as much as £52.7m for Bishopsgate Trust.

The investment trust's sbarehold-

ers are being offered BPCC shares or casb at a premium over Bishopsgate's net asset value and three in-

and not for cash.

Mr Maxwell has presided over a dramatic turnround in the fortunes of BPCC since his private company,

BPCC since his private company,

Mr Maxwell has presided over a dramatic turnround in the fortunes of BPCC will fall from 75 per cent to as low as 61 per cent under the offer Pergamon Press, first acquired a terins. stake in the company in 1980. Yes-terday, he forecast that BPCC's profits in 1984 will "very substan-£231m in 1983. He said the company

planned a 50 per cent dividend in-

Proceeds from liquidating Bishopsgate Trust's investments will be used to reduce BPCC's borrowings holder base of British Printing & and interest costs. BPCC plans to Communication Corporation (BPCC), which he controls, by make the U.S. Mr Maxwell, identifying one area of acquisition as graphic technology, said: "The plans are very firm, and some of them will be unveiled fairly quickly."
On the decision to acquire Bish-

opsgate. Mr Maxwell said: 'It was cepted the offer. Half of the Bisbopsgate shares committed so far will be exchanged for BPCC shares and not for cash.

Mr Maymall be

The exact amount of shares or cash being affered to Bishopsgate shareholders will depend on the tially exceed" the pre-tax earnings trust's net asset value on the day on of £22m achieved on a turnover of which the PBCC offer becomes unconditional. Yesterday, Bishopsgate's net asset value was estimat-

BES fund below target

BY TIM DICKSON

vestors for its second Business Expansion Scheme (BES) fund.
The figure falls short of its £7.5m

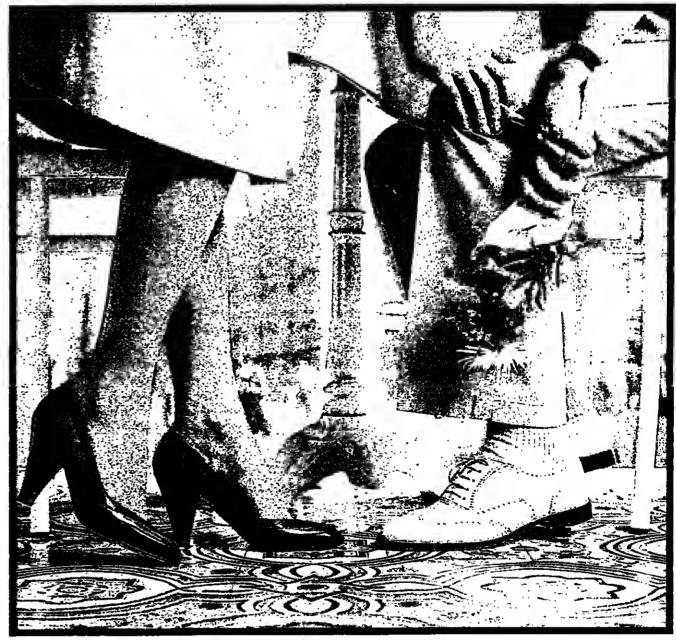
target and will be noted with interest by the many UK investment management groups preparing to launch similar BES funds in the next few months.

The BES, which was designed by the Government to boost the flow of

CHARTERHOUSE J. Rothschild, a capital to small companies, attract-leading UK financial institution, ed considerable attention in the will announce this week that it bas 1983-84 tax year. It enables individraised about C5.5m from private in- uals to claim tax relief at their top marginal rate on investments up to £40,000 per annum in a wide range of unquoted UK trading companies. provided the shares are held for at

east five years. About 25 professionally managed BES funds were lannched in 1983-84 and well over £40m was invested as highly paid individuals sought a tax shelter.

The bank that fashions Italy's most creative region



Her shoes: the high-heeled version of the new 'linea geometrica.' His shoes: a new classic in white antelope.

"One of the reasons for our success is that we've always worked as if we had to answer personally for every pair of shoes we have sold." Thus Renzo Rossetti, presiding genius over the Rossetti company based in Lombardy, whose shoes and accessories for men and women, all of the highest standards of art and artistry, are justly sought after wherever fashion is in vogue.

Rossetti banks with Cariplo, one of Italy's major banks and the main bank in Lombardy. Rossetti is one of some 500,000 other prosperous

Lombardy businesses that make it Italy's most successful region: so successful

CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE

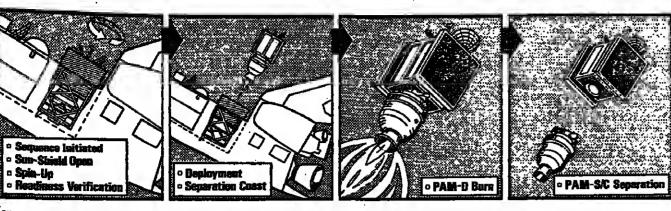
that it accounts for 25% of Italy's entire GNP. Cariplo is the powerful financial and banking presence behind this notable success. We have been expanding our international capability so that, today, enterprising organisations can obtain

We now have a full service branch in London and representative offices in Brussels, Frankfurt, Hong Kong, New York and Paris.

full banking services with typically Italian panache.

If you believe you could benefit by working in partnership with ourselves, please contact your nearest branch or our Head Office, Via Monte di Pietà 8, 20121 Milan.

Encouraging enterprise internationally



The sequence of operations by which the U.S.'s payload assist module (PAM) should boost satellites from the cargo hay of the shuttle. Three months ago, two of the modules failed to work properly—and engineers have still not discovered why

Ground test for suspect space motor

BY PETER MARSH

A GROUND test of a rocket motor next month in Tennessee could end several months of agonising over the future of an important component in putting satellites into orbit.

The motor is part of a pay-load assist module (PAM) made by McDonnell Douglas, the U.S. aerospace company. These modules act as an upper rocket stage in satellite launches that use either the U.S. space shuttle or the Delta expendable rocket. McDonnell Douglas engineers

aim to test the motor at the rocket development centre in Tullahoma, Tennessee. The trial could pinpoint the cause of an expensive mishap in Fehruary when two PAMs malfunctioned, potting two satellites into the wrong orbits.

Engineers at the aerospace company will decide by the end of May whether to go ahead with the test, which would attempt to repeat what bappens when the module fires in space.

In the ground trial, engineers plan to attach sensors to the hardware to follow any possible malfunctions caused by changes in the engine's ignition pattern. Satellite owners are con-

cerned that the problem could re-occur on later flights. Already Telesat, a company in Toronto half-owned by the Canadian Government, has re-scheduled a satellite launch with

the PAM from next month to mid-1985. Hugbes Aircraft, which with the aid of a module was due to put into orbit one of its Galaxy satellites at the end of May, has out hack the date by two

Satellite Business Systems and AT & T also plan to use PAMs later this year. So far, these companies have not altered the launch dates. Britain's Ministry of Defence

has ordered two of the rocket

of its new Skynet4 military satellites, due to enter the beavens in 1985 and 1986. The PAMs are due to feature in the injection into orbit of another set of military satellites, the NAVSTAR navigation satellite owned by the U.S. Air are due to be launched from the injection orbit of prolonged controversy over the PAM. Over the next couple of years, about a dozen satellites are due to be launched from the injection orbit of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM. Over the next couple of prolonged controversy over the PAM.

McDonnell Douglas hopes that

The launch programme of the National Aeronautics and Space Administration's space shuttles could be disrupted by a

the shuttles with modules. if it can pinpoint the cause of the mishap, it can if necessary change the design of the PAMs cargo bay. The modules boost The devices are fixed to satel-

ESA test project

THE EUROPEAN Space Agency is improving its facilities for testing satellites before they enter orbit. An £18m project, dne to finish in 1986, includes a chamber to simulate conditions in space that will be the largest of its

kind in the world.
The improved facilities, at the agency's scientific centre in Noordwijk, the Netherlands, are necessary because the world's telecommunications companies are moving toward bigger and more

ophisticated satellites.
The new space simulation hamber will test satellites whose central core — or "bus" —is up to 6 metres in diameter. The main feature is an array of lamps. This produces a shaft of radiation. 6 metres wide, which replicates what a satellite in space would receive from the sun.

Each of 19 lamps in the array is rated at 25 Kw. making the beam some 2,500 times more powerful than the artificial illumination in a typical living room.

The radiation includes ultraviolet waves of the kind emitted by the sun hut which do not reach the planet's surface on account of absorption by the atmosphere.

ESA's new facility, in which

satellites will stay for up to ten days while sensors moni-tor how the hardware withstands the radiation, will be marginally bigger than the largest equivalent chamber in the U.S. The testing unit at the Jet Propulsion Laboratory in California has a beam 5.7

metres in diameter.

To complete the job of simulating conditions in space, ESA's test chamber includes equipment to cool with liquid aitrogen the interior to less than -150 deg C. Engineers will reduce the pressure inside the chamber to a billionth of an atmosphere.

atmosphere.
The space simulator will be available for the big satellites such as ERS-1, a vehicle to take "snapshots" of the Earth with radar, that ESA plans to build later in the 1980s. It will also be available for a fee to private in-

In other parts of the improved facilities, workers are installing vibration equipment that will shake satellites of np to 2.5 tonnes anything up to 2,000 times a second. This will simulate the inddering experienced by satellites as they leave the Earth on top of a rocket or inside the U.S.'s space shuttle.

altitude of about 400 km to the geostationary orbit 36,000 km above the planet that is used for communications.

Alternatively, the modules,

which cost about \$5m each, can function as the final stage of a function as the final stage of a Delta rocket. Deltas are conventional launch vehicles which are expended in the course of taking payloads into space.

On the 10th shuttle flight three months ago, two payload assist modules misfired and put communications vehicles owned.

communications vehicles, owned by the Indonesian Government and Western Union, into the wrong orbits. As a result, the satellites are drifting too close to the earth and are useless for communications.

Prior to the accident, PAMs had an unblemished record. They had successfully put into orbit 16 commercial satellites and two military vehicles owned by the U.S. Department of Defence.

Immediately after the mishap, McDonnell Douglas, which makes the modules at a factory in Huntington Beach, California, set up an inquiry team to search for evidence that could pinpoint the cause. Engineers believe that a

small nozzle that protrudes from the rocket's motor may have been faulty. The nozzle, made of composite material, acts as a conduit for exhaust gases that are responsible for the rocket's propulsion. According to one theory, the nozzle on both of the errant PAMs was incorrectly shaped. This could have been either because of a design fault or a problem

in manufacturing.
The motors 6tted to both satellites should have burned for 86 seconds to put their payloads into the geostationary orbit. But because of the defect, they produced jets for a much shorter time, which sent the satellites tumbling too close to the earth.

A combination to excite Einstein and Eisenstein

enough known for enunciating the principle that observable phenomena are meaningless until related to the observer and the environment - everything in life is relative.

The Russian Eisenstein is perhaps less well known as one

of the pioneering film-makers of the 1920s who postulated the priociples of film montage —
"The juxtaposinoo of two shots by splicing them together re-sembles oot so much the simple sum of one shot plus another
—as it does a creation." Thus, despite the sequential nature of film, the medium was seen as having the power of additive

This malleability of film fascinated the early pioneers of cinema, promising a new language of communication. But since then, the idealism bas been lost, overtaken no doubt by the narrative power which comes more readily to a linear medium.

ever, hy the new linguistic promise of the video disc; a medium which allows the programme maker or the viewer to display shots, sequences or merely still pictures in any order or permutation at will. The narrative and linear con-cepts of film become less important, and the original ideas of Eisenstein and others -- once known as "intellectual montage" suddenly become valid again.
Albert Einstein, too, would be fascinated because the video disc creates an expansible time frame in which the relationship between the component parts of every programme is not fixed. And, indeed, in which the relationships of visual lmages can be controlled or analysed on a mathematical basis, For example, every single frame of the 25 per second which comprises a moving tele-vision picture can, on a video disc, have a code number ascribed to it—so that every picture or frame thereafter can be displayed, changed, or re-arranged by numerical pro-

cessing as with a computer. The practical consequences of

more sophisticated systems, an interactive video programme

will itself determine which part no doubt the equipment could of the programme will be next soon incorporate interactive displayed—depending on the video games as an additional responses of the viewer (via a attraction. numerical keypad).

Video & Film

BY JOHN CHITTOCK

Interactive video bas found obvious appeal in training. Numerous systems are available, some based on videotape. One example is CAVIS (Computer Audio Wdeo Instruction). a system recently adopted by International Paint to train staff at all levels and in several lan-guages. The individual trainee can sit in front of the CAVIS television screen, view the training programme at a self-paced speed—stopping and Maybe Eisenstein and Einstein would be stimulated, howstarting, going to other parts of the programme in response to questions and so on. Text on the TV screen is generated separately and the progress of the learner is also recorded as data for later inspection by the trainer.

There are, however, creative applications of interactive video that might have fascinated and time. This information in Eisenstein. Thorn EMI bas recently provided one example appropriate map for display using the VHD video disc player from the video disc and superat the Festival du Son et l'Image imposes on the map the car's in Paris, where 12 video projectors were fed pictures from four VHD players for display on a specially constructed "videodrome."

that the selection of images and sequences from each video disc player was manually consponsive to the reactions of the

IF SERGEI EISENSTEIN and concept which confuses most seems perhaps rather mundane Albert Einstein were alive today and could be persuaded to collaborate, the moving picture business would be in for the most exciting time in its history.

The mathematician is well and then advance to some other and the some control in the bands to do f video images in the bands of the public. A consortium beaded by Albion Leisure to the public to the programme to the public to the publi part of the programme relevant to the question or answer; in more sophisticated arrangement of the programme relevant 1,000 VHD video disc players in pubs and clubs throughout in pubs and clubs throughout the UK—built into juke box units. Not quite interactive video, but

> New and innovatory idea such as these are now hegin-ning to catch the imagination of the video business. Bu undoubtedly the most mind hending application for the video disc, recently announced in the U.S., at last puts this extraordinary medium into perspective—and firmly in an area that would have fascinated first the descent from the control of t Einstein. The idea comes from Chrysler in an experimental application of video discs as an in-car navigational system.

With the acronym CLASS

(Chrysler Laser Atlas and Satellite System), this application of video discs offers the car driver an instant and accurate navigational system.

The disc holds 15,000 maps, plus other visual information, and the video disc player is constantly linked by radio signals to four of the five NAVSTAR satellites—which are in a geostationary orbit. These satellites provide constant reference point to monitor the position of the car—by triangulation—and relay back to the player appropriate data on latitude, longitude, elevation and time. This information in

Such ideas for video communication are not such a far cry from Eisenstein, who compared film with hieroglyphics: The unique point about this an additive picture language narticular demonstration was where words become redundant. Pictures are also a much denser way of storing informa-tion than words. The problem trolled hv a producer/director

—Bernd Kracke—who is a research fellow at the Centre for Advanced Visual Studies at MIT. Thus every "performance" was different and could be research fellow at the Centre for Advanced Visual Studies at MIT. Thus every "performance" discovery, with the advantage—was different and could be researched. approve-of making moving this are still difficult to grasp audience.

The practical consequences of this are still difficult to grasp audience.

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Computing **Bromcom** for Cyprus

BROMCOM, a Bromley-based UK computer company, is to set up manufacture in Cypras. The aim is to make computers to sell into burgeoning markets in the Middle East and Turkey.

The company has designed

the SuperStar range of com-puter which are simed at small and medium-range com-panies. The range provides office automation tasks and accounting based on the concept of several processors carrying out several jobs

simultaneously.

The new plant will be at Famagusta in Cyprus where work is expected to start in the summer. More details from the company on 01-290

Process Imperial control

A PROJECT to introduce computer techniques in the teaching of process control and chemical engineers is about to start at Imperial

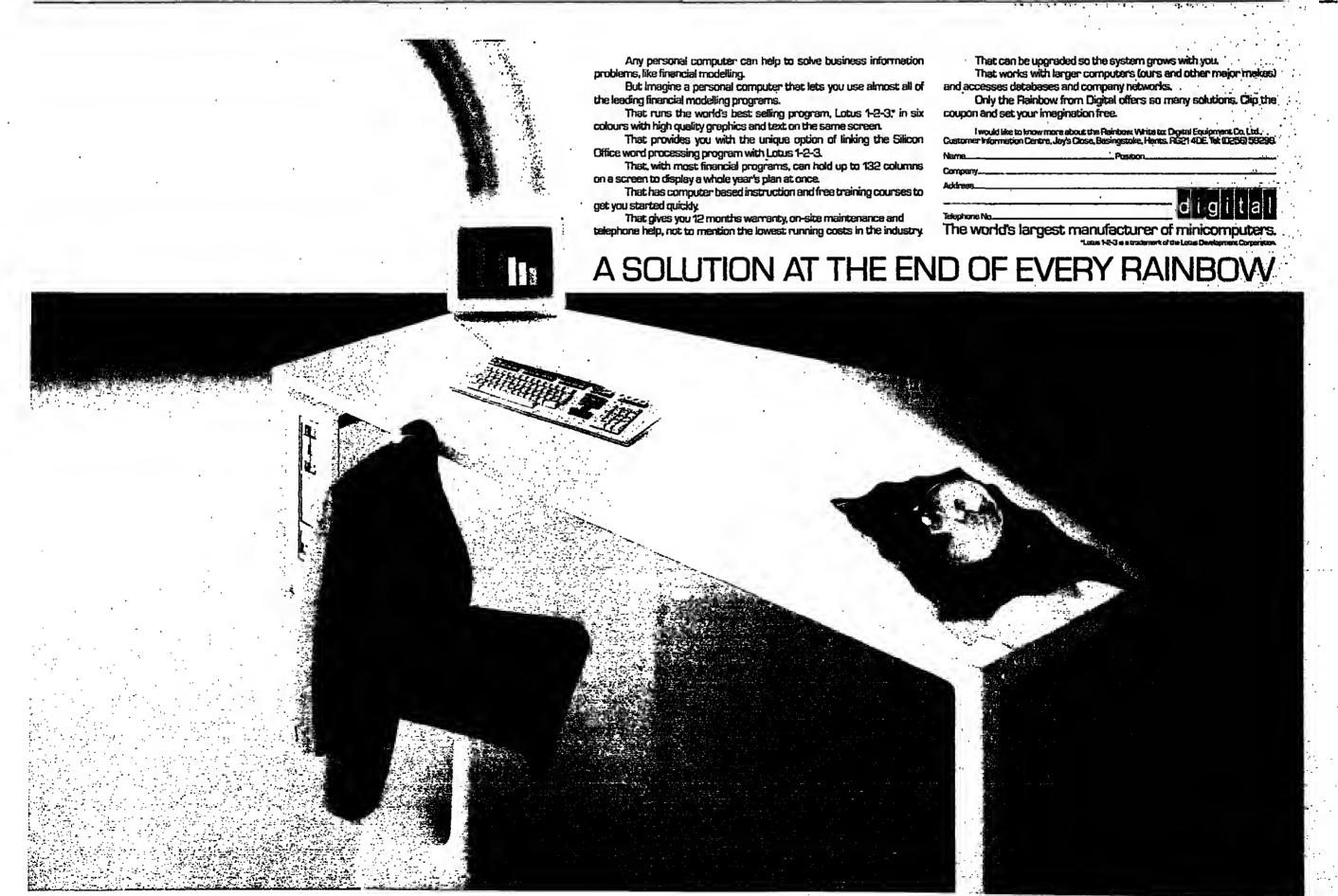
College of Science and Technology. IBM, the U.S. computer company, is collaborating with Imperial College in the work. It will provide on secondment IBM specialists, provide computers, and soft-ware and funds for posts at Imperial.

The project will run for

Acorn seed

ACORN Computers has invested £400,000 in a small communications COMPARY called Torus, Set up hy Stephen Ives and Stephen Jolley, Torns will market its first product at the end of this month.

This will be a graphics con-trolled local area network to form a link between IBM personal computers. Colour graphics simplifies the action unication between



Over 1m

holiday

in U.S.

Britons to

By Arthur Sandles in Seattle

MORE THAN 1m Britons will haliday in the U.S. this year and

spend \$510m there, according to

the latest U.S. government esti-

The U.S. tourist industry, now

holding its major annual sales conference in Seattle, believes it

has halted the decline in holiday-

making by the British since the

boom period of \$2.40 to the

to holiday in Britain this year. But the U.S. industry is deter-

mined to try to correct the imbal-

ance, which is mainly due to the

present exchange rate of about \$1.39.

the average overnight rate for U.S. hotel rooms is \$51.90, over

£35. This is £16 more than the

Tour operators are trying hard

UK natinnal average.

An afficial report indicates that

About 2m Americans are likely

Mercury fights pressure over expansion targets

MERCURY COMMUNICATIONS, will aim to ensure that its business on BT's local network to reach the privately owned competitor to is not too highly concentrated in many of its customers. British Telecom, is resisting strong any one area of the country. government pressure to commit it-

The issue has come to a head in negotiations over Mercury's future licence, due to be published later this year. To help it secure the best possible terms from the Government, the company has engaged an American expert on telecommunications regulation.

He has been seconded from Pacific Telesis, the large U.S. west coast telephone company, which has ex-pressed an interest in taking an equity stake in Mercury.

The licence negotiations have led to a marked divergence and some tension between the Department of Trade and Industry and Mercury's management over the company's objectives and development strate-

The Government wants Mercury to invest heavily to extend its services as soon as possible to the whole of the UK and to give a high priority to poorer and more remote it receives a subsidy. parts of the country, particularly north-east England and Scotland.

lmperial

ontrol

Acorn se

4 1 555 A 6 1

The Department of Trade is seeking assurances that Mercury will Telecom's circuits. A satisfactory expand its planned network to cer- solution is essential to its commertain areas by specified dates and cial future, since it will have to rely

There have been suggestions in self to firm targets for the future expansion of its UK network and sersuing a sufficiently aggressive strategy. But the company has told the Government that as a commercial venture its first priority must be to seek a profit not to meet political objectives.

> It wants to focus initially on large business customers in cities such as London, Birmingham and Manchester and to expand closely in line with demand.

Mercury is understood to have about two dozen customers and says that it has been taking orders at the rate of about one a week since the start of this year. It has declined to name its customers so far, though it may do so later this

It does not rule out operating a nationwide service eventually, if that proves commercially worthwhile. But it has told the Government that it is unwilling to provide unprofitable public services unless

The company is also still negotiating the terms on which it will be able to interconnect with British

So far, Mercury has received investment commitments totalling £125m from its sharebolders. Cable and Wireless and British Petroleum each own 40 per cent of the company. Barclays Merchant Bank owns 20 per cent, but is seeking a buyer for its stake

The shareholders have grown insingly cautious about committing further large funds until they .can see a clear prospect of a commercial return. It is estimated a total investment of about £1bn would be required if Mercury were to offer a complete nationwide service.

Much of the investment to date has been to build a 1,100 km land network linking major cities in England. The network uses advanced optical fibre cables, which are being laid in ducts along British Rail track.

About 150 km have been laid so far, and the network is due to be completed by next spring. However, Mercury plans to start services between London and New York next August It also wants to extend links to continental Europe but has yet to win agreement from any Eu-

to overcome the price problem with price guarantees. American ropean government. Express, for example, has this Mercury is also studying propos week pegged the price of bun-dreds of holidays to Florida if als for co-operation with Reuters, the international newsagency and they are booked before the end of business information group.

Better value defence emphasised fence husiness. It also details government policy designed to shift reper cent as a result, the White Paance of the defence programme to

Britain's Cabn defence equipment bill and a shift in resources from support services to the armed forces on the front line are the twin emphases of the annual Defence White Paper (policy document) published yesterday.

Mr Michael Heseltine, the Deence Secretary, backing up his major reorganisation of the Ministry of Defence (MOD) outlined measures which are already toughening terms for defence contractors.

However, the White Paper also details new policies which foreshadow the contracting-out of many of the armed services' support func-tions. This seems likely substantially to increase defence business nportunities for British companies. Mr Heseltine yesterday called his reorganisation of the MOD "the greatest single overhaul machinery for developing and co-ordinating defence policy for two

The outline of the reform, first announced in March, is in the White Paper. Precise details will ony be published in a separate White aper in July, with the reforms effective from January 1 1985. The reorganisation is likely to result in a radical loss of power for the chiefs

of the three armed services. Yesterday's White Paper, a wide ranging review of Britain's defence activities, concentrates on two key areas designed to back up Mr Heseltine's reforms. It contains the fullest statement yet of the MOD's drive to increase competition in de-

sources from the so-called "tail" of the defence forces to their "teeth,"

or front line activities. Britain's defence budget for 1984-65 is £17bn, of which nearly £2bn or tracts whenever possible.

48 per cent will be spent on weap. • Companies will be invited to

ons, mostly made by British compa-nies. The defence budget has increased by nearly 20 per cent since

the decision, announced last year, target of a 3 per cent real increase a year in the defence budget, it does note that "the energies and liveli-bood of more than 700,000 people in Britain are engaged in the industrial activity associated with the defence effort." The MOD is the single largest customer of British indus-

Some 20 per ceot by value of contracts totalling C6.8bn which were placed by the MOD in 1982-83 were awarded following competitive tendering. Measures to increase this percentage are being progressively

Der savs. The major measures are:

• Prime contractors must introduce competition in their subcon-

Bridget Bloom, Defence Correspondent, looks many support services will be conat the Government's latest policy document the future. on defence, which places greater emphasis on putting out more contracts for equipment to Warship refitting. A major study competitive tendering.

Although the White Paper does not examine the ramifications of to abandon from next year the Nato compete early in a weapons project. Meanwhile two ships - probably a "to ensure that we have the best frigate and a conventionally powavailable choice of concepts and to ered submarine - will be affered for timulate innovative ideas for meet-

tion contracts, which will be open to pots. to the competitive process wherever will major servicing of the Hawk possible. "We intend to arrange aircraft.

companies greater access to our

procurement procedures." the competition policy will "take will put much work out to competi-some time to work through. It is too tive tender.

per cent as a result, the White Pawards additional frontline canabili-

> The White Paper details pilot projects which are already under way or planned across a wide range of support activities. This suggests that, if the projects are successful,

The pilot projects include:

is underway which could result in the contracting out of refitting work normally done under MOD management at the Royal Dockyards. competitive tender, with work to be

ing our requirements."

Development contractors will not necessarily be given initial productions and productions will not necessarily be given initial productions.

gin later this year.

Management of non-wartike stores to be contracted out a two de-

competition where possible.

• Major servicing of Canberras
• Small companies with their and Hunters will be done by indusqualities of enterprise and willing-ness to innovate" will be brought in-will be opened up to competition as

more open tendering to allow these • More than 30 per cent of army ed out. REME workshops' business, The White Paper points out that currently worth an annual £76m,

early to generalise about the re- All air charter contracts which sults." But it says that the extension can be are now open to tender, percentage are being progressively of competition should lead to 'very while the army's movement of introduced. Analysis of some recent significant cost savings which will freight will be so opened next year.

Alliance proposes bigger EEC budget

BY PETER RIDDELL POLITICAL EDITOR

AN ENLARGED EEC budget, to- with these attempts to play to the gether with a co-ordinated pro-gramme for economic and industri-al recovery, forms the centrepiece clear that Europe has got to work of the SDP/Liberal Alliance manifesto for the European Assembly elections on Jame 14.

The manifesto, entitled "Let's Get Europe Working Together," was launched yesterday at a series of press conferences throughout Britain. The Conservative and Labour Parties are expected to publish their manifestos early next week. The emphasis in the Alliance doc-

pean in favour of an expansion of the role of EEC institutions, including the parliament, and in favour of strengthened European co-operation for conventional defence. In the introduction, Mr David Steel, the Liberal leader, and Dr David Owen, of the SDP, say that "we cannot evade the fact that our

ument is unashamedly pro-Euro-

sels in a negative chauvinist spirit, obsessed with the past."
Too many British political leaders have concealed their inability to provide imaginative direction to the Community behind a surly anti-Eu-

better - and that Britain's vital interests will be best served if it

The manifesto plays down the significance of the problem of the EEC budget, which "represents only a small part of the total economi picture of the effects on the UK of British membership. Over-concen-tration of spending on agriculture is as much a result of failure to establish other common policies as a consequence of the way the Common Agricultural Policy works."
In particular, the manifesto says

A budget constrained by the cor-rent ceiling of revenue-raising will not allow sufficient headroom for the other expenditure necessary to achieve the other policy objectives which we advocate. We can fund the future lies in the European context. industrial, regional and social policies which Europe so badly needs It is hopeless to try to light in Brusonly if we are prepared with our partners to find the money to pay for them.

The Alliance urges a reform of the budget via hinking revenue-raising to the proportionate wealth of ropeanism. We have no patience each member state

Film campaign seeks to boost audiences

BY RAYMOND SNODDY IN CANNES

crease the market for British films

The British Film Year, which will begin next April; was announced by Sir Richard Attenborough, the director of Gandhi, at the Cannes

The aim of the year, will be to attract at least 4 per cent more people to the cinema in the UK. This would increase revenues by more than £4m, with an estimated extra £3.5m generated by higher sales of pretalled 69m, compared with more than ibn in 1946.

THE BRITISH film industry is to launch a £3m campaign to attract films. Premieres will be held in more people to UK cinemas and inmany British cities and in the major capitals of the world as part of British film weeks.

> The Government has promised nearly £500,000 to support the plan. The film industry has already pledged £500,000. The aim is to raise another Clm from film companies and a further £1m from sponsorship.

Sir Richard said yesterday that the success of films such as Chariots of Fire and Gandhi presented recorded cassettes. Last year at-tendances at British cinemas to-trend of cinema audiences and get really worldwide distribution for

Jaguar 'worth £250m'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

JAGUAR, BL's luxury car subsidiary, is worth about £150m, according to an investor's guide produced by Professor Krish Bhaskar, head of accountancy and finance, and his team at the University of East Ang-

It suggests that, if Jaguar continurs to perform as well as it has in the past two or three years, the stock market value could rise to nearly £500m after the company is returned to the private sector later

ever, would drive down the share ● The departure of Mr John Egan

the chief executive. · Anything which adversely influenced revenue in the U.S., Jaguar's higgest market,

• If the new saloon, code-named XJ40 and the replacement for Jagpar's best-selling XJ6, proved not to

"Jaguar: an investor's guide." C32 from University of East Anglia, Norwich NR4 TIL. Three factors in particular, how-

New terminal for North Sea gas

By Andrew Fisher

ASSOCIATED British Ports is to spend £5m on a new deepwater terminal at the Humber port of Immingham to handle gas from the

North Sea. The facility will be used by tankers carrying liquefied petroleum gas (LPG) from Flotta and Sullom Voe for both Calor Gas and Conco. The terminal will also be used for the export of LPG. Completion is

scheduled for mid-1985.

Toshiba confirms factory plan

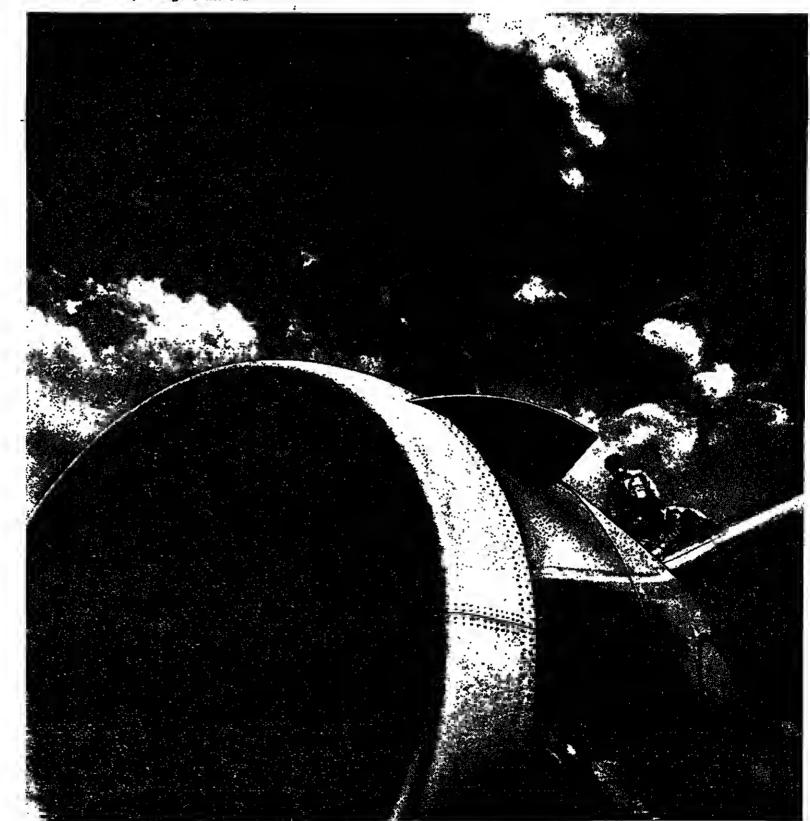
By Carla Rapoport

TOSHIRA, the Japanese electronics company, confirmed yesterday that it plans to open a microwave oven factory in Plymouth, south-west

Production will begin in July next year and will eventually create some 200 jobs. The total investment will amount to about 13.6m.

The new plant will be producin about 20,000 units a month when i is fully operational.

"What singles out Lufthansa is its dedication to advanced technology."





The double life of Heather Kearsley

BY ELAINE WILLIAMS

LIVING the earthly life of selfsufficiency seems rather at odds with running a computer aoftware company. But that is the double existence of Hesther Kearsley, founder of Compsoft.

Until four years ago she lectured part-time in social psychology in order to provide enough income to support her horse, goats and chickens. Then she started selling a computer program written by her bushand, Nick Hogan, "out of interest." Hogan also had a part-time job contracting his computer skills when neces-

Her decision to start selling Hogan's program full-time came during one Easter break. She visited all the microcomputer dealers in the UK. In three weeks Kearsley came away with £3,000 worth of orders. To some one earning £2,000 a year for 16 hours' lecturing a week this seemed like a fortune. Heather Kearsley says that ber husband, a born pessimist, was convinced that the company would not succeed. Eighteen months later, however, he joined it as managing director.

Kearsley was not without her own doubts. For the first six months after setting up the company she could not sleep.
"I went through an identity
crisis. For the first time I had
to be decisive and give other people orders," she says.

Initially she operated from home. When people called and asked for a particular department "I would answer the phone with one accent and then oretend I was someone else ust to make the company seem

Then st a party she met a computer programmer and hired him. His task was to belp improve the software and code the program so that it could run on other computer models.

Hogan's program was originally designed for Commo-Hogan's dore PETs. It was s database tion." she comments.

Compsoft? "They're still there.

The technical service departstore information in a logical ment which helps sort out custhe morning to feed them." program which allows users to

LANARKSHIRE



she made during the early days of the company, she admits, is

that "I was too cantious ebout spending money on marketing."

Her social psychology back-ground had helped in selling. "I used to do behavioural ex-

periments with rats and mice. This helped me deal with micro-

computer dealers," she jokes.

Being an entrepreneur runs
in the family. Kearsley's

in the family. Kearsley's younger brother, Andrew, who

bas developed an improved laser which may have medical

applications, set up Oxford

always had an entrepreneurial

spirit, As e child she used to

ber pets came out on top. What of the horses and goats now that she is busy selling

Kearsley says that she has

manner. Now it can be run on tomers' problems and provides many models. The top five advice on equipment is also computer companies in the world, including Xerox, Wang and Digital Equipment, bave all adopted Compsoft's products.

The companies will product tomers' problems and provides advice on equipment is also dominated by women. Kearsley calls them her "samaritans of the switchboard."

One of the greatest mistakes

The company's main product is called Delta and is also a database management system. In the two years that this program bas been on the market it has been used for 2,000 to 3,000 different applications and sold to about 5,000 customers throughout Europe.

Some of the more unusual uses include keeping lists of greyhounds at a racetrack, organising police beat rotas and keeping track of North Sea sup-port vessels. A local authority bought Delta to list all its man-

British forces used Delta to make lists of prisoners taken during the Falklands conflict. spirit. As e child she used to run pet shows and charged neighhours an entry fee. She asked the local yet to judge animals. Her parents banned the shows when they realised that Heather's animals always seemed to scoop special category prizes; she ensured that the categories were such that her pets came out on top. Ironically, before the war the Argentinian navy bought the

Argentinian navy bought the program for managing its fleet. Today the company has a turnover of £1.3m which compares with £50,000 for the first year's sales. Growth is more than 100 per cent s year. Employees have risen to 35, of which more than 50 per cent are women. Kearsley is keen to encourage other women. "I was to encourage other women, "I

needs local iob creation BRITAIN MAY have the

Why Europe

highest number of unemployed of any country in Europe—hut it can also boast a leading role in local initiatives to create new jobs.

Based on the evidence of several recently researched case studies, a report published by the Economist Intelligence Unit urges more local and regional authorities throughout Europe to encourage the expansion of existing, and creation of new, husinesses.

"Uniess the public sector recognises that the claims of local action are such that public funds should be provided as the mainstay of support, then local action will peter out in a few years, warns the report. This will require "a willingness in most countries of Europe to acknowledge that such funds are more effectively spent in that way than in expensively persuading invisible investors that there is only one place in Europe worth investing in — the town or city doing the promotion."

promotion."

The report considers the history of projects in the UK, the Netherlands and France, including UK enterprise agencies, British Steel Corporation (Industry), the job creation arm of the steel corporation, and the joint project between the Dutch electricals giant, Philips, and the private

In brief...

AT THE beginning of the

year William Page began to

year William Fage began to preach what he practices, and vice versa, when he started up a publication called Small Firms' Outlook. Now in its fifth issue, the 10-issues-a-year magazine includes

year magazine includes articles and information use-ful for the one-man band and those who have progressed further. Topic covered include

the lew on safety of employees

and visitors; haw to get the Post Office to pay your postage; how to edvertise in your local newspaper or

your local newspaper or cinems; bow to cut your telephone costs; and how io get market research an the chesp. A year's subscription costs £19.50 (including postage). Details from: Beech Tree Publishing, 10 Wetford Close, Guildford, Surrey GU1 2EP.

A SPECIALIST handfool for

bricklaying has won this year's

LOANS

SWI. Price £30. Tim Dickson

British company, Joh Creation, to alleviate the effects of a major closure in The Hague. The Philips project "shows that a prime sponsor, private sector to this case but public

sector in others . . . can make a

real contribution to the com-munity with which it is con-cerned." A bold commitment,

moreover, induces others to join

the scheme for, as the Report points out, an initially sceptical municipality, the Hague, has

asked Job Creation to develop a

second Emerprise Centre for small firms.

The study suggests that communities, local authorities and local employers may be

surprised by the energy, talent and initiative lurking in even

the most depressed areas. But while the cost of local initia-

tives can be small compared with other forms of expen-diture, it is crucial that their objectives are clearly defined.

New companies for example, "should not be helped to put

other companies out of husiness hy producing a product or service for which there is already sufficient local supply ": it is also essential that the right kind of people are recruited. " They must be able to feel a serve

must be able to feel a sense of identity with the anxieties and bopes of those who have taken the risk of setting up a

business on their own, and at the same time be able to

communicate effectively with

officials, bankers and lawyers."

* EIU Special Report No. 165.

"Creating New Jobs in Europe; the role of local initiatives."

Available from Spencer House, 27 St Junes's Place, London, SWI Price 520.

Opportunity Wales first prize of £2,500 for Gary Lewis and Terry Huxley of Excalibur Handtools, based on the Merthyr Tydfil Industrial Park. Second prize in the competition, sponsored by the Wales International Management Centre and supported by the Design Council Wales and the Design Council Wales and HTV Wales, went to Centyn Evans, whose company, Solar Sounds, makes a computerbased aid to teaching music. Lewis and Huxley's "Pointmaster" is claimed to be the first tool made specifically for pointing brickwork.

THE Irish Republic's Industrial Development Authority has recently launched a set of 13 leaflets on Starting Your Own Business, They cover everything from planning, premises and keeping the books straight to exporting, being an employer and insur-ance for a small firm. IDA, 43-47, Lower Mount Street, Dublin 2.

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between £200,000 and £750,000 t larger sums can be provided. Wa are backed by several major financial institutions.

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Co-operatives

A role in regeneration?

BY JOHN HANDS

Ished when existing social and control (and thereby enjoy) economic systems have falled to their own work, to undertake supply hasic humao needs. projects that use computers in They were born of a struggle to overcome deprivation and inequity caused by the exploitation of workers following the industrial revolution. They industrial revolution. They spread during the depression io the U.S., helped resuscitate several European industries and

housing programmes in the aftermath of the Second World War, and revived falling agricultural communities in Asia. cultural communities in Asia.

But has this unique system of member-owned and controlled enterprises anything to offer a modern economy that is in its worst recession since the war, and that is undergoing a technological revolution which many believe will prove as traumatic as the industrial revolution?

The authors of a book published todey* not only say yes:

lished todey* not only say yes; they suggest that co-operatives have a vital role to play in a strategy for economic regenera-

Peter Cockerton and Anna Whyatt support this claim by pointing to the record growth in worker co-operatives in Europe over the past five years, with over half a million people now collectively owning and running their own businesses. The greatest increase in numbers employed in cooperatives has taken place in the UK with a 27-fold increase

since 1976, giving a present total of some 6,000 worker-owners. It is not only the record levels of johlessness which have been responsible for this trend, responsible for this trend, according to Cockerton and Whyatt. "While the desire to create jobs in the face of high unemployment is a powerful incentive, the debates of the past 20 years concerning industrial and local democracy and the general demand for decentralisation have created a climate in which self-manage-

ment has emerged as a basic requirement for growing numbers of people,"

But their book, The Workers Co-operative Hondbook, is not primarily polemical; it is a practical guide to setting up a workers' co-op. And one of its case studies illustrates both the pitfalls and the potentials of the

a socially responsible manner, to offer advice on computerisation to community and other similar groups, and to demonstrate that a high technology co-op was a viable proposition.

The co-op started up very had been a conventional

The co-op started up very rapidly. That was probably its first mistake. Within four months of the initial meetings. it had registered, found offices and won its first contract. But, and won its first contract. But, talking to two of its founder members, it is clear that the group had not fully thought through its precise objectives and methods, lacked business experience, and was undercapitalised. According to Phil Cole: "We exploited ourselves for the first three years." There were also major differences of

were also major differences of view as to what a computer co-on actually was."

The problems were eventually resolved when two of the founder-members left to set up a similar project in Australia. This coincided with the co-op winning several substantial contracts.

Longer-term

Computereraft is now an established software house specialising in consultancy, soft-ware development, training and support on microcomputers. Its clients include social agencies like the National Association of Citizens Advice Bureaux, the Commission for Racial Equality and the Child Poverty Action Group, plus commercial organi-

Typically for a new, small business, the immediate pressures of work and clients' demands took priority over longer-term considerations. But, as a co-operative committed to "informed democracy" and consensus decision-making at weakly business meetings, this weekly husiness meetings, this weakness was recognised. The co-op members therefore decided on some social/strategic planning weekends together. As a result, the co-op now has an embryonic strategic plan which provides for a move into

packaged software production and the acquisition of market-

CO-OPERATIVES have flour- for the members to be able to working in an environment that they control, with people who share the same sims and where they are able to do the sort of work they want to do.

had been a conventional business, we'd have gone bust." It was only a share commitment to the original aims which sus-tained them through the diffi-

It is here that The Workers Co-operative Handbook could prove so valuable. Without pon-tificating, it sets out all the relevant information on what is needed to start and run a worheered to start and run a workers' co-operative; the Iegal, financing, business planning and sources of advice; and case organisational requirements; sources of advice; and case studies. Above all, it poses the questions that every aspiring cooperative should have asked and answered to its own satisfaction before embarking on a business enterprise.

The body which published this handbook, the Industrial Common Ownership Movement (ICOM), has been the major driving force behind the enor-mous growth of worker cooperatives in recent years. The fallure rate for these co-operatives has been estimated operatives has been estimated at 5 per cent a year — a figure substantially less than the figures quoted by the Department of Industry for all new businesses. The amount of public investment has been minimal. In 1983 this was £3m (compered with £5.4m public investment in the private sector) and this generated approximately 2,000 new jobs. In crude terms £1,500 per job would seem a better investment than the £7,000 per annum cost of maintaining s person in unemployment.

Against this background, it Against this background, it is difficult to argue with Cockerton and Whyatt when they suggest that the worker cooperative principle ", may not just be a social ideal. It could hold the key to s new type of economic revival."

* The Workers Co-operative new breed of co-operatives.

Computercraft was set up in 1979 hy six people who had conventional programming jobs in the computer industry. The main aims of the group were conventional programming jobs in the computer industry. The main aims of the group were conventional programming jobs in the computer industry. The problems conventional programming jobs in the computer industry. The main aims of the group were conventional programming jobs in the computer industry. The problems conventional programming jobs in the computer industry. The problems conventional programming jobs in the computer industry. The problems conventional programming jobs in the computer industry. The ing and sales expertise.

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& Co., Froomsgate House,



Rupert Street, Bristol BS1 2QH. Tel: (0272) 290808. Arthur Young McClelland Moores & Co.

SAWMILL

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Opportunity to purchase fully equipped sawmill near Forfar, on main road and close to home-grown timber * Two mills, log bandling and ancillary equipment.

* Two miles, 105 vehicles, etc.

* Additional joinery workshop (leased to tenant)

* Includes a modern 3-bedroom bungalow for manager

* Offers over £75,000 are invited

Further information from Mrs A. Gulbraith:

Touche Ross & Co. 100 West Nile Street, Glasgow G1 200 Tel: 041-331 1241

NORTH SEA OIL SERVICE COMPANY

BASED IN ABERDEEN

FOR SALE AS A GOING CONCERN PROFITS BEFORE TAX AVERAGE £100,000 PER ANNUM

Write Box G9719, Financial Times

10 Cannon Street, London EC4P 4BY

COMPUTER PERIPHERALS An apportunity to acquire an expanding and profitable distributor of computer ancillaries and supplies to both trade and eod users. Turnever £2 million. Modern leasehold premises in North London. The activity is outside main interests of parent company.

Principals only please write to Box G9718 Financial Times, 10 Connon Street, London EC4P 4BY

FOR SALE AS A GOING CONCERN

FILM/VIDEO PRODUCTION HOUSE Full production facilities located 15 miles from London, capable of being consolidated with com-

patible operation. Turnover approx. £600,000. Substantial tax losses available. Would ideally suit a profitable film maker who could additionally benefit

from rationaisation. A merger could also be contemplated. Alternatively we would consider the purchase of a profitable film production house.

> J. CREAMER, MACINTYRE HUDSON Chartered Accountants 31 Castle Street, High Wycombe, Bucks Tel: 0494 41226

Principals only please contact:

Computer Aided Design Bureau

Nr. Wimborne, Dorset

Providing PCB, IC and mechanical designs for major UK based Major assets include modern leasehold premises, CALMA computer systems, office furniture and equipment. Also included are standard and in house software conversion programs. For further information please

apply in writing (Principals only) to P.E. Oakley-White E.C.A.

Deloitte Haskins+Sells

RUBBER COMPONENT MANUFACTURER

FOR SALE

Turnover £1.8 million p.a. Good Order Book Principals only please reply to Box G9726

NORTH GLOUCESTERSHIRE

ELECTRICAL/ELECTRO-MECHANICAL MANUFACTURING UNIT Production of deeign proven high quality products in modern 2,500 sq tt leasehold gremises edjacant to M5 Motorway. Current year turnover projection of £200.000 ehowing a good proven gross margin Excellant prospects, sensible risason to: sale



FOR SALE SMALL SHEETMETAL WORK AMD WELDING COMPANY WELDING COMPANY
This family business. located in South
Humburstoe area and established for
25 years. Is for sale as a going corcow due to the forthcoming retirement
of the principal, Long lessenoid tactory
and briding profitably,
and briding profitably,
forther details from
Box 6.97.24, Financial Times,
10, Cannon Street, London ECGP 48Y.

Located in freehold premises in the South of England.

Financial Times, 10 Cannon Street, London EC4P 4BY

Telephone John White between 2 and 5 pm on 6386 858792



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King Gra

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William .

White Waltham, Berke SL5 3RU Tel: 082-882 2894

Computers

SECOND HAND

Businesses for Sale

Keighley

FRAMED PICTURE

For sale by the joint receivers as a 'going concern,' a framed picture manufacturers based in West London. Turnover around £700,000. Customers being major chain stores and furnishing group. Tax losses available. Contact Mr B. Mistry, Begbies, 3 Raymond Buildings, Gray's

For sale as a going concern

plant. Skilled workforce of 22. Freehold factory of 1,500 sq metres.

RefFHM/CSJ Tel: 041-248 7932 Telex: 779338.

100 Wellington Street, Glasgow G2 6DJ.

Businesses for Sale

STRUCTURAL STEEL FABRICATION AND **ERECTION, METAL TREATMENT, BUILDING DESIGN AND CONSTRUCTION**

Modern Engineers of Bristol (Holdings) PLC and Subsidiary Companies Offers are invited for the trading assets and undertakings of the businesses comprising this

long established group of companies.

There are 142 employees many with extensive experience and skill in the industries

Group turnover was approximately £9m in 1983.

ABATTOIR

(London E3)

The Joint Receivers of Epping Meats (Holdings) Limited offer the assets of this Company for sale

modern (2 years old) leasehold purpose built

* all necessary plant and equipment and chilling # traditionally specialising in Kosher and halal

* EEC export approved.

PO Box 55,

1 Surrey Street, London, WC2R 2NT,

All enquines to Nigel Aspdin,

Arthur Andersen and Co.,

Telephone: 01-836 1200

Further details from The Joint Receivers Nick Lyle and Ipe Jacob. Reference IJ/SS Fairfax House, Fulwood Place, London WCTV 6DW. Telephone: 01-405 8422.

Thornton Baker



By Order of The Roceiver & Menoger F. Stansil, Esq. FCA of Hacker Young & Partners re: Shico Ltd.

FOR SALE

27% STAKE IM

BERWICK SALMON

FISHERIES PLC

FOUNDED IN 1856

Balance held by over 100 other

shareholders — Stock Exchange

dealings under Section 163 (2) --- owns profitable Salmon

Fishing Rights of River Tweed

PRICE £80,000+

Being nett asset value of

Offers to Peter C. K. Chim BERWICKSHIRE & BORDER

INVESTMENTS LTD Greenster House, 11 Hara 1216 Cloygate, Esher, Surrey KT10 uQY

PROMINENT

SANITARY PHONE CARE BUSINESS FOR SALE

BUSINESS FOR SALE

With potento, injection moutding reols, asisting prock, seles leads, invoices tools erc. Phonocar, Le Sanophons, The Careir and The Martin Air Clesner ors patented products which have been marketed successfully in the UK and Franze. Our client has sprious health problems and wishes to sell the business for C5.000.

PRESTIGE CONNECTIONS LTD 27 Coham Road Ferndown Industrial Estate Wimborne, Dorest Tel: 0202 87536

BALLET SHOE

MANUFACTURING UNIT ully-equipped, excellent modern leasehold works copoble of early production. Formerly producing own renge of shoed for UK and large export market. Production capacity for selec of £1m plus Full details re: MKH

> EDWARD SYMMONS S6/62 Wilton Road, London SW1V 1DH D1-834 8454 Telex: 8954348 And at Manchester & Liverpool

BUSINESS FOR SALE

Ten year old Central Florida amusement and recreation center. Sales average 1.2 to 1.5 million a year — at cash. Excellent return on investment, 600,000 to 900,000 gross profit. Priced at 2.2 million, Full stati and management. Long term leases, High growth area with all benefits of the Sun Belt. Principals only please, Enclose necessary financial information. Substantial down payment, Terms possible.

Bax GSTOB, Financial Times 19 Connon Street, EC4P 4BY

FOR SALE AS A

GOING CONCERN A small chain of Sakary Shops in prima and secondary locations around tancashire East. Two manufacturing bekeries, one large and one at the reor of a town centre shop, files for consolidation. Current turnoser in excess of £1m. Twenty preperties available for sele or rent, Analytical datais will be gives to priously innovated applicants. Write Box G9722, Financial Times 10 Cannon Street, EC4P 4BY

OFFICE EQUIPMENT OFFICE EQUIPMENT
RETAIL SUSINESS
Susy main road ohop, London postal
suburb. Excollent passing trade end
eccount business. Specialising in
machines, statlonery and lumitum.
Anticipated 1983/84 jurnover £0,2m.
Offere invited around £70,000 to
include goodwill, toog lease, fixtures
etc.

FOR SALE

Write Box G9731, Financial Timos 16 Connon Street, EC4P 4BY

"FOR SALE AS A GOING CONCERN MIXER AND DUMPER MANUFACTURING BNSINESS

Consequent Tore-Organisation, a company engaged in the menufacture of material hondling equipment has available for sale its wall-known and respected mixer and dumper manufacturing facility. Turnover in the last financial year amounted to approx. 22m Parties interested in purchasing the business os a going concern should initially contact:

MR D. ZISSMAN - TEL: 021-233 1666

AUTOMATION BUSINESS FOR SALE

Young company manufactures an advanced range of well-engineered automation handling devices (including rabolics) for the assembly and pracess industries. Based in the Midlands. Tumover 5-m pe Good order book - Excellent profit potential Principals only need apply to Box G9735
Financial Times, 10 Cannon Street, Landon EC4P 48Y

80% OF UNQUOTED PLC FOR SALE

Available with clean balance sheet, net assets £100. 3m 10p shares issued, more than 500 shoreholders. £400,000 tax losses Write Bax G9727, Financial Times

COMPUTER STATIONERY

Wholesale Computer Supply opera-tion based to Hertfordshire, for sale. Convenient leasthold warehouse facilities covering listing, pre-printed and mag media. 7/0 £400,000 o.e. increasing Blos Chis client list in City and those Countries with excellent growth potential. Ideal for similar gradual potential ideal for similar gradual nation, and one of second presently incompation with holding grow interests.

Write Bos G.9739, Financial Times 10 Cannon Street, London EC4P 48Y

SHELL FOR SALE

Substantiol equiry Interest 25% (and Boord control) of small histed company for cole. Company is profitable with our plus cesh belences in excess of £2m.

Principals only raply to: Box G9736, Finoncial Times 10 Cannon Street, EC4P 4BY

BUSINESS FOR SALE

Yorkshiro Fitted Bedroom Furniture Company with ascollons cradontials. Reasonable offer in excess of Plym, will show 30° return (owner Wichos parly resirement). Write Bos G9737, Financial Times 10 Cannon Street, EC4P 4BY

PART INTEREST FOR SALE IN **NIGHT CLUB**

2 a.m. LICENCE Up to 50% interest available in London Night Club £50,000 Box G9738, Financial Times 10 Cannon Street, London EC4P 48Y

DEPARTMENT STORE, for sale, as go concorn, including freehold properly waster town. I wrong the profit of the prof

FOR SALE or investment Opportunity-West Country Printing Soziass. Socies, Magazines & Color Printing, 2300,000 Turnover. Write Box 6,9710, Financial Times. 10 Cannon Street, Loodon

YACHT MOORING. Spain. All services. Extepons. Marbella. Tel. 0532 495664. L. J. Turner.

Business Wanted

TOILETRY AND COSMETIC COMPANIES REQUIRED

In addition, praduct finos of major organisation considered. Current sales should esseed film. We are a monulationing, morkeling and distribution company in tolletry

Reglies treated in auticies confidence Write Box G9740, Finencial Times 19 Connon Strest, EC4P 4BY

Wanted Businesses

A UK PUBLIC COMPANY

with diverse multinational interests

WISHES TO ACQUIRE A 100% HOLDING IN MANUFACTURERS OR DISTRIBUTORS OF SAFETY OR SECURITY PRODUCTS Essential criteria are:

UK BASE

ESTABLISHED GROWTH PATTERN HIGH ADDED VALUE (MANUFACTURERS) MINIMUM TURNOVER £5 MILLION PA

Replies from potential vendors, which will be treated in the strictest confidence, should be sent to: Industrial Division M.D., Box G9698, Financial Times, 10 Cannon Street, London EC4P 4BY.

WANTED

IMPORT TRADING COMPANY

We are a well-established international group and wish to acquire a company handling concurrer goods such as chamists' aundries, housewers, tablewers, giftwers and luggege. To interest us a company should have annual solds of over £t million (prelorably well over), be based in the South East and be involved with any or all of the above products. The right company would have importing, marketing and distribution facilities and be able to benefit from links with our informational sourcing network. We wish to acquire control end could provide management, but would not disturb existing management it sound and

Write Box G9721, Financial Times 19 Cannon Street, London EC4P 4BY

COMPANIES WANTED

empanies and investors some by whom we are retained, wish us to find and select sullable companies for:

* OUTRIGHT FURCHASE MAJORITY OR MINORITY EQUITY INVOLVEMENT

" INJECTION OF VENTURE CAPITAL

The inioract is spread ecreas a broad spectrum of industry with funds ovaliable from £35,000 to £5m Please contact us with Initial proposals for immodiate ettent COLLINS-WRDE ASSOCIATES LTD. Atners Tower, Stockbridge, Hants - Tel: 0254 210410

WANTED

Well established private specialist casting company requires an Anodising/Painting business for metal applications, M.O.D. approved preferred but not essential. The buyer would require to operate on current customer base complemated by our own

input. Minimum disturbance of present management and staff.
Would consider ecquiring a holding as an alternative.
Write Box GS718, Financial Timeo, 10 Cannon Street, London EC4P 4BY

WANTED

the market?

Company could provide the necessary Financial / Technical

Derby Luminescents Limited Milimarsh Lane, Brimedown Enfloid EN3 7QW

profitable success? This flourishing

Back-Up required.

Please contest:
J. Isaacs

BUSINESS WITH A FUTURE
Private company wishos to take
equity etakes in osisting businesses
thet heve reel potential for the
tuture. All preposals will be
thoroughly examined and evaluated
in aircitest confidence by our inhouse team of paperts. In the first
instance please write giving as
much doteil os possible re:
The Managing Director
ASHWELL INVESTMENTS &
MANAGEMENT LIMITED is there a gap in Are you a Specialist Chemist with a good commercial Idea and contracts to make it a Chemical

MANAGEMENT LIMITED 42/45 Naw Broad Stroet London EC2M 1QY

TRANSPORT/HAULAGE COMPANY ra-Oulred with or without property. Con-indentiality assured. M Harrison. Tel: Barlaston (078159) 2959. Telex MALCOM 367327.

U.K. BASED COMPANY

with international interests is exomining opportunities in Mediterranean resort areas

mediceroneon reserving management resources covering lodgino and catering in addition to evertise in transportation and markstary. Of particular interest would be completed offering up to 500 rooms and self contained vacation unit. This cepable of being spersied es a could be complete or partly both with the form of mootement being by way of loose, joint venture or purchaso. Write Box G9734, Financial Times

19 Cannon Street, EC4P 4BY

MARKETING

Wa ere a publicly quoted marketing services company operating in a number of areas of the advertising and marketing industry. The company is recognised as the industry faced in its prime areas of business operations. We are seeking to acquire controlling interests in competitive compenes servicing the UK or innamiational advertising, marketing and publishing industries achieving a minimum pre-lax net prefit of £100,000 pa. We ere a publicly quoted marketing

Enquiriza will be kapt in strictest confidence Principals only to write to:

The Chief Executive Box G9705, Financial Times 19 Cannon Street, 2C4P 4BY

INDEPENDENT LONDON BUS!NESSNAN

Mishes to acquire as going concern or for reinvestment and devalorment as complete book, orbitshing house or part teg individual tibes or tistal, ideally general non-faction, ecadomic or releance but must have good potental.

Write Box 097/9, Finencial Times
10 Cennon Stratt, EC4P 48Y

FINANCIAL NEWSLETTERS
PUBLISHERS REQUIRE TO PURCHASE NEWSLETTERS DIRECTED AT THE FINANCIAL SECTOR

Publicly quoted Company

wishing to diversify its intainst is looking as purchase a small plattice arruston coopeny with a view to product development. 10 Cannon Sheet, ECCP CRY

EAST ANGUA BASED FOOD MANUFACTURING COMPANY

wishes re purchase similar Small/Medium Organisation to extend product range Write Box G9723, Financial Times 10 Cannon Street, EC4P 48Y

EVE has outlived the othera because of a policy of fair play and value for money. Sugger from 19-3.30 am. Olsco and top

musicians, glamprous hostesses, exciting sogrations. 189, Regent St. 01-738 9557.

Clubs

Personal

CUTTYHUNK 45 "COPIHUE" 100 A.) Ketch, Maintained as new, Rofitted to awner's requirements. April Llayd's special survey. Star of any Marina. Owner building 54' Comphenk. Full set of sails, all almost as new. Expensive,

Williams Boatyard, Ponsharden, Penryn, Cornwall. Tel: Penryn (0326) 72215/73819

HUNGARY—Driven Phospins Ins Nov.
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For full details please confact:

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COMPANY NOTICES

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Errembourg. May 1515, 1884,

BRASILVEST S.A. SOCIEDADE DE INVESTIMENTO O.L. No. 1831 NOTICE OF DIVIGENO PAYMENT

NOTICE 15 HEREBY GIVEN that the administrative council of the company have recovered on the recommendation of the consultative council of the company that a dividend of crusterior company that a dividend of crusterior 23-37 per cruterio share should be company that a dividend of crusterior 23-37 per cruterio share should be consultative of the company that a dividend of crusterior 23-37 per cruterio share should be consultative of the consultative should be consultative of the company that are should be consultative. The consultative share, 12 ect. for the second and fourth series, and the deconstitute's excepted and fourth series, and the deconstitute's excepted and fourth series, and the deconstitute's excepted and fourth series, and the deconstitute's share fourth series is U.S. Collars 1997, second so reserved in the Declars 1997, second so reserved in the Declars 1997, second so reserved in the Consultative share fourth series is U.S. Collars 1997, second so reserved in the series of deconstary shares (first series), of dividend will be available on the series of series of deconstary shares (first series), of dividend coupon in 11 attached to 100s in respect of deconstary shares (first series), of dividend coupon in 11 attached to 100s in respect of deconstary shares (first series), of dividend coupon in 11 attached to 100s in respect of deconstary shares (first series), of dividend coupon in 11 attached to 100s in respect of deconstary shares (first series), of dividend coupon in 11 attached to 100s in respect of deconstary shares (first series), of dividend coupon in 11 attached to 100s in respect of deconstary shares (first series), of dividend coupon in 11 attached to 100s in respect of deconstary shares (first series), of dividend coupon in 11 attached to 100s in respect of deconstary shares (first series), of dividend cou

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27751 3/06/0 Inclusive (taking account of premos repurchases).
Outstanding amount after Jane 15, 1864 U.S.S.2.000.070.—
Bonds drawn will cease to bear referes on June 15, 1964 Bonds prevented for repayment must have ther coupping as at June 15, 1984 and subsequents attached and will be gaid in accordance with the conditions shown on the bonds. shown on the bonds.
Previous rodamption irestalments:
15 06.1978. Nos 2913.4599 inclosive
15 06.1979: Nos 20300-22680 inclusive 15.06 1960: Nos 17915:26046 15.08.1951 Nos 4615;9773 inclusive 15.06.1902: Nos 9774/14920

Notice to the Holders of Bonds of the Issue 9% 1977/1995 of U.S.\$50,000,000

15.05.1983; Nos 14921/27750 Inclusive

The Fiscal Agent
BANQUE PARIBAS (LUXEMBOURG)

made by the EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the Europeen Communities announces that the annual instalment of Bonds amounting to U.S.\$1,750,000 has heen nurchased for redemption on 15 June 1934.

Amount in circulation after 15 June 1984 U.S.537,750,000.

THE COMMERCIAL BANK

AOTICE IS HEREOY GIVEN that the INTY-Second Animal General Meeting of this company will be held all the Meeting of the Company will be held all the Meeting of the Company will be held all the Meeting of the Company of the Meeting of the Meeting of the Meeting of the Meeting and Accounts for the Year ended Sist December, 1983.

To excluse an Ovident Directors, and Accounts for the Year ended Sist December, 1983.

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Collect.

Any member of the tomosay entitled to attend and note at the above Meeting may appoint another person who need not be a member of the Company as the pray to attend and yole instead. There are no contracts of service which are required to be made available for inspection at the meeting.

THE COMMERCIAL BANK OF THE NEAR EAST PLC NOTICE 15 HEREPY GIVEN that the wave TRANSFER BOOKS of the above Company will be CLOSED from the 12th June to the 22nd June, 1954, both Gars Er Orzer of the Roard, N. M. per-

TAYLOR WOODROW INTERNATIONAL FINANCE B.V.

107-112 Londonhall Street. London ECJA 4AE.

fac annual recort and accounts for the year emote Sist Orientoer. 1963 of the year emote Sist Orientoer. 1963 of the shows formann and move of Taylor Wood-15w 4% nate been outsished and are are about form the office of Mane Geneti Umited, 27. Thropmarton Street, London ECC 28.7.

CONTRACTS & TENDERS

SYRIAN ARAB REPUBLIC

Public Establishment of Electricity

Financial Directorate - Extern contract section

Extern Call for offers No. 1536

Following our advertisement of the call of Tender No. 1538 for the extension of Mehardeh thermal power station by the addition of 2 x 150 MW units which is mentioned in the daily official Bulletin No. 4637 dated 13/1/84. The closing date for presenting the offer is extended until Wednesday 30th May 1984. Drawing your kind altention that this extension is the final and we could not extend the call of Tender onco

THE GENERAL DIRECTOR OF PER ENG. R. IDRISS

Oamascus 1984

Appointments



Vacancy of Chief Public Health Inspector

Dubai Municipality announces the vacancy of Chief Public Health Inspector with accordance of the following specifications and conditions:

Basic qualification and experience.

1. Applicant should have obtained a Degree or Diploma in Public Health Inspection or Environment Health from a recognised Educational Eslablishment in Europe or America.

2. Applicant should also have passed Diploma Examination in Meat and other Foods Inspection, or its equivalent qualification. 3. Applicant should at least have

this field, but should not be more than 45 years old.

TO: ALL SHAREHOLDERS

2. ISSUE PRICE

3. INTEREST RATE:

Warrant

exercise

adjustment

price

after

4. DATE FOR SUBSCRIPTION

Salary and other privileges. 1. The selected candidate shall be given a monthly salary not less than

experience not less than 10 years in

Dh. 6,000/- according to the qualifications and experience.

2. The selected candidate will be given a free furnished accommodation with free water and electricity, in additional to means of transport.

Applications shall be received through registered mail addressed to Director of Dubai Municipality not later than 15.6.84.

DIRECTOR **DUBAI MUNICIPALITY** P.O. Box 67, Dubai, U.A.E. Telex: DB 45688 BALDYA

₹ Publico 8456

C. ITOH & CO., LIMITED To the Holders of the Bearer Depositary Receipts

Public Notice of Resolutions of the Board of Directors concerning

the Issuance of Bonds with Warrants

Please be advised that the issuance of boods due 1989 with warrants to subscribe for common stock of the Company, the particulars of which are described bereunder, were duly approved at meetings of the Board of Directors held on April 25 and May 4, 1984 respectively.

C. ITOH AND CO., LTD 68 Kitakyutaromachi 4-Chome Higashi-Ku, Osaka Isao Yonekura President and Director

PARTICULARS OF THE BONDS DUE 1989 WITH WARRANTS TO SUBSCRIBE FOR COMMON STOCK OF THE COMPANY.

1. AGGREGATE AMOUNT OF ISSUE: U.S.550,000,000 and the sum equal to the total principal theft or destruction of the honds, subject to appropriate

evidence and indemnity being obtained. 100 per cent of the par value of the bonds.

7.50 per cent per annum of the par value of the bonds. May 22, 1984 (London time).

PAYMENT AND DATE OF ISSUANCE: 5. FINAL REDEMPTION DATE: May 22, 1989. 6. DETAILS OF THE WARRANTS

(1) TOTAL ISSUE PRICE OF SHARES PER WARRANT The total issue price of shares that may be subscribed for upon the exercise of a warrant shall be 1,136,500 Yen (this amount being obtained by translating the par value of the bonds at the exchange rate of 227.30 Yen for US\$1.) per bond with par value of US\$5,000.

(2) ISSUE PRICE (WARRANT EXERCISE PRICE) OF SHARES ISSUED UPON THE EXERCISE The initial warrant exercise price shall be 340 Yen per share. Except in certain cases, no fraction of a sbare will be issued upon the exercise of a warrant

(3) ADJUSTMENT OF THE WARRANT EXERCISE PRICE The initial warrant exercise price per share may be adjusted from time to time in accordance with the following formula in the event that after the issuance of the bonds the Company shall issue new shares of its common stock for a consideration less than their then current market price:

Number of shares 10 be issued

Consideration per share

of shares Current market price per share × Number of shares to be issued of shares

shares, the issuance of any convertible bonds with a conversion price inferior to the then current market price or upon the occurrence of other specified events. However, unless permitted by law, the warrant exercise price per share shall not be lower than the par value per share of common stock of (4) DESCRIPTION OF THE SHARES TO BE ISSUED UPON THE EXERCISE OF A WARRANT Registered shares of common stock with par value of the Company (par value per share of 50 Yen).

Appropriate adjustments shall also be made in the event of stock dividends, the free distribution of

WARRANT EXERCISE PERIOO Warrants may be lodged to be exercised at any time on and after June S, 1984 up to and including May 4, 1989 (local time): provided that the payment of the amount of the warrant exercise price may be made up to and including May 19, 1989 (Japan time).

Provided, further, that if the bonds become immediately due and repayable at any time prior to May 4, 1989 pursuant to the occurrence of any event of default the warrants may be lodged to be exercised prior to the date when payment of the principal amount of the bonds is duly made, but shall become void

ASSIGNMENT OF WARRANTS Warrants may be transferred separately from the bonds.

Warrant

price to

= exercise

9. PARTIALEXERCISE OF WARRANTS

Partial exercise of a warrant is not permitted.

Partial exercise of a warrant is not permitted.

10. AMOUNT OF THE PORTION OF THE ISSUE PRICE OF THE SHARES TO BE ISSUED UPON EXERCISE OF WARRANTS WHICH WILL NOT BE TRANSFERRED INTO THE CAPITAL: The amount of the portion of the issue price of the shates to be issued upon exercise of warrants which will not be transferred to the capital shall be the amount of the issue price of the relevant shares to issued deducted by the amount to be transferred to the capital shall be the amount to be transferred to the capital shall be the amount which is the issue price of such shares multiplied by 0.5. Any fraction less than one Yen resulting from the calculation shall be counted as a full Yen: provided that In no case shall the amount to be transferred to the capital be reduced below the par value of registered shares of common stock of the Common.

11. PLACE OF OFFERING
Overseas market (excluding the U.S.A.) but primarily in Europe.

12. OFFERING METHOO Public offering by underwriting on a standby basis by the following managers: THE NIKKO SECURITIES CO., IEUROPE) LTD.
ROBERT FLEMING AND CO. LIMITED
OAI-ICHI KANGYO INTERNATIONAL LIMITEO
BANK OF TOKYO INTERNATIONAL LIMITED
BANKERS TRUST INTERNATIONAL LIMITED
BANQUE PARIBAS

BANQUE PARIBAS
DAIWA EUROPE LIMITED
DEUTSCHE BANK AKTIENGESELLSCHAFT
HILL SAMUEL AND CO. LIMITED
KLEINWORT, BENSON LIMITED
KLEINWORT, BENSON LIMITED
MANUFACTURERS HANOVER LIMITED
MANUFACTURERS HANOVER LIMITED
J. HENRY SCHRODER WAGG AND CO. LIMITED
SMITH BARNEY, HARRIS UPHAM AND CO. INCORPORATED
SUNITOMO FINANCE INTERNATIONAL
SWISS BANK CORPORATION INTERNATIONAL LIMITED

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THE ARTS

Gardner Centre, University of Sussex/William Packer

Sir Roland Penrose and Lee Miller remembered

Sir Roland Penrose, who died cuhism and constructivism. at Easter at the age of 83, Collage, that visual shorthand occupied a peculiar, largely of modern art, was his natural self-created position in the British art world: Grand Old for his paintings but more and the constructivism. Man certainly—though until his more fully resolved in its own standing friendship with last illiness it was hard to terms, an expressive end in believe he was as old as all litest. The serial, repetitive hisinging 'Guernica,' with all its image, a post-card perhaps or inter pares, the true elder magazine photograph repealed to London; and in that time has the stablished his own gallery. inter pares, the true elder statesman of modern art in this

NOTERS

ground, though one of a most conventional kind, his father a successful Edwardian academic painter whose work was high in moral tone and Quaker principle. From the start he entertained artistic amhltions of his own, albeit so nebulous and unresolved at first as to see him up at Cambridge in his early twenties, still casting around for a true direction. But there, through his acquaintance with Maynard Keynes, he came npon the Bloomsburies with their then radical ideas on life and art, met Fry and Bell, and saw for the first time the work of Cézanne, Picasso, Matisse. Then indeed was his course set, which, with all its vagaries and sudden deflections, he was to follow with such energy and conviction for the rest of his ilfe. Off he went to Paris to study the life of the painter and become an artist, enjoying his father's mild disapproval his father's mild disapproval and tacit support; and so it was that at a time when most of his contemporaries, and certainly the most talented of them, were still constrained by English post-war insularity, Roland Penrose found himself at the heart of affairs, and soon the intimate of the protagonists of modernism

He always thought of himself as an artist before all else, and as a surrealist in particular, for surrealism claimed him in its principles and practice from almost that first time in Paris, when the younger movement was establishing itself as quite distinct from the radical anarchism of Dada while yet exploiting the opportunities It afforded, and also the technical afforded, and also the technical tion in London in 1936, which devices that came ont of now seems more and more brave

experiment.

Baliet Company verges on the ameteur, and "fringe" still

gets inadequate publicity in the local press. Nevertheless local theatre, in volume and quality, compares favourably with that of almost any large

European or American city with the exception of New York and London. "Porteno" cul-ture moreover seems to me to

have that extra spark which

accompanies profound political

change. Actors and actresses,

who until a few months ago were on the military's banned "hlack list," have emerged in

the spirit of those who con-

template the morning sun after a night filled with nightmares. There is a special energy about

The emerging Mecca of the

"new culture" is the Centro y

Teatro General San Martin. This

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as it were an emphatic visual mantra until its literal reading statesman of modern art in this country, that is to say the international art of our time, ambassador abroad and champion at home of all that was most engage, advenced, stimulating and controversial.

He came of an artistic bsckgeneral organic image, became a focus for avant garde activity something of a personal trademark in his work even in the 30s; and these collages of the when an official exhibition at mark in his work even in the 30s; and these collages of the iast year or two (the very last series of all made just this spring), now on show in a comstruct of Picasso and Matisse could spring), now on show in a comstruct of Picasso and Matisse could spring).

as characteristic as ever.

But it was never his art itself which made him so special to us and so important, so much as the fact of his being an artist. Sharing directly in the artist's sensibility, which is a great privilege, cultivsting a vision of his own, and enjoying an extraordinarily wide and well-placed friendship with his great con-temporaries, Penrose almost more than anyone else in his time was in a position to know. with the greatest acuity, just what was going on. Modest hut serious in his own talent, he was sli the more interested and generous at large—which is not always the case in those of greater gifts; and it was by the sheer range of that judicious sympathy, expressed not only in his writings but in direct action, that he was able to make his own peculiar and lasting contribution to our national cultural life.

In the days before arts councils and the assumption of state patronage and intervention, days of a comatose and paro-chial national collection at the Tate and a public even more Tate and a public even more hostile and ignorant of modern art than it is today, it was no small thing to try to bring out and celebrate the very best that was being done. Penrose was one of the prime movers in the organisation of the International Surrealist Exhibition in London in 1936, which

constructivism. and extraordinary an enterprise risual shorthand the more we consider it; and he was a leader of the Surrealist Group that came out of it. Two years later, through his long-standing friendship with Picasso, he was instrumental in had established his own gallery, The London Gallery in Cork Street, that had become at once

memorative exhibition at the Gardner Centre Gallery of the University of Sussex (until about stimulating and organismay 31), are in just this way ing the activities of his peers, provoking discussion, stirring np creative controversy, all for the sake of Art. The Institute of Contemporary Art, nf which he was co-founder in 1947 and its first director, became the natural focus for this renewed activity, and though it is a very different beast today, remains,

as it should be, his memorial.

Perhaps, though, it is rather

in the memory that the ICA of his achievement really remains, the memory of those cramped and here that upper form manyly 20 Street that were for nearly 20 years its headquarters, the scene of exhibition, discussion, endless improvisation. For Roland Penrose really believed that all Art is in essence one, and that all artists of whatever discipline should be thrown together, to feed off their differ-ences quite as much as their agreement. He believed above sll that the visual and plastic artist was peculiarly well-placed to be the agent of such inter-course, so naturally sympathetic as he should be to all the other civilised arts. He was a true enthusiast and his emhusiasms

In 1947 he had married Lee

The artistic awakening of Argentina



Sir Roland Penrose in his studio at Farley Farm

She, who died in 1977, shares enthusiast and his erahusiasms were persuasive and infectious. Centre with her husband, beautifully represented by a choice sort of club, and no longer that sort of club, and no longer group of her work in the fifties, by which time they had moved from London to make their hand at Farley Farm on the home at Farley Farm on the Sussex Downs. Several aspects of her work are covered: Miller, an extremely gifted portraits and conversation photographer and a great pieces composed of their friends beauty, whom he had known and colleagues who had come to

before the War as an habitue of stay—Picasso, Moore, Eluard, the Parisian surrealist world. Ernst, Sonia Orwell, or just Bill White, the gardener, with his grandson assistant; and there scapes around the farm; and the professional fashion shots that use the farm as a natural, unforced yet wonderfully elegant location, Lee Miller in Sussex is perhaps no more than s delicate and arhitrary aperitif for a proper, somewhat overdue study of her life's work, but It is a delightful treat nonetheless,

Monte Carlo Philharmonic/Festival Hall

David Murray

Under their music director forcefully—but his calculated ing delicate passion. That was Lawrence Foster, the Monte waywardness struck me as one of many passages to which Carlo orchestra called at the South Bank on Sunday with an ali-French programme. Their the Allegramente immaculately. opening Bizel—the very early Foster's tact and elegance subject that chiefly endears the Symphony to listeners; there was a good, plangent oboe, but also wiry strings without bounce.

The Allegramente immachiately. Oriental gitter of "Laideron-nette" was more subject that elegance that the subject of the same only the Monte Carlo first trumpet were of the same calibre! But he didn't spoil with the sumptuous second what was, all in all, a captivation with the sumptuous second suite from Roussel's Bacchus et Ariang ballet, one of the phony to listeners; there was a good, plangent oboe, but also wiry strings without bounce. Thereafter everything went far hetter. It is a faithful, responsive orchestra, without any spectacular components, but apt for displaying Foster's Idiomatie command of the French reper-

With their Bizet duly despatched, they were joined by Tamas Vasary for Ravel's twohand Piano Concerto. I have rarely heard Vasary in such rewarding form, clean-fingered and alertly sympsthetic: a stern purist might have thought he began the Adagin a notch too slow and etched the tune too

what was, an in all, a captivating performance. (The harp cadenza makes a better effect without the double-speed glissandi that gilded the lily,

though.)
Ravel's suite Mn Mère l'Oye
was beantifully treated: impeccable tempi, no induigent
swoops, limpid (if slightly
reticent) winds. The Monte
Carlo leader went momentarily
adrift far above the stave in
"Les entretiens de la Belle et
de la Bête"—in which the feelings of a tender dialogue was

though.)

one of many passages to which Foster brought a sensitive ear, achieving magical textures; the Oriental glitter of "Laideron-

with the sumptious second suite from Roussel's Bacchus et Ariane ballet, one of the sturdiest offshoots of the Franco-Russian musical entente. The colours glowed, and the dance-rhythms were kept properly to the fore. The long, sectional Finale changes metre dangerously often, and conductors are liable to drop a stileh here and there; Foster didn't, and preserved an unbroken impetus straight through to the last exuberant hiaze. The orchestra can pride itself on a ings of a tender dialogue was successful visit—and here st captured uncommonly weil— home, we ought to hear Foster but made amends with his more often in French music. He "Jardin féerique" solo, hreath- is a scrupulous stylist.

Mitsuko Uchida/Radio 3

Andrew Clements

Miss Uchida's BBC lunch-time recital from St John's, Smith Square, yesterday paired Smith Square, yesterday paired Schoenberg and Schubert, the three Pieces op. 11 with the G major piano sonala. In terms of duration the Three Pieces formed only a hrief prejude to the sonata, hut Miss Uchida entirely dispelled any impression of miniaturisation, suggesting instead (and quite correspondent). the sonata, but Miss Uchida crisply defined, changes of texsion of miniaturisation, suggesting instead (and quite correctly) larger scale structures that had been stripped down and compressed without in any way diminishing their expressive weight or the size of their crisply defined, changes of texture actutely rendered.

The Schuhert sonats was piayed with its first movement of the content of the co

climaxes. If she linked them more consciously towards earlier, tonal Schoenberg than to the later, atonal miniatures they sometimes prefigure, it was not by superimposing any beautifully sustained tone and romantie gloss or richness — phrasing could not revive it. The slow movement, however, crisply defined, changes of tex-

below the norm. She almost sustained it; the spell of con-centration faltered towards the end of the exposition on both occasions, when the most

Louisiana State Museum/Frank Lipsius

Louis XIV: The Sun King

As the main off-site attraction of the New Orleans World's Fair, which opened this month, the exhibit of 240 this month, the exhibit of 240 paintings, documents and objects depicting the life of Louis XIV makes him the honoured guest of the state named after him. Organised by the Louisiana State Museum, The Sun King: Louis XIV and the New World consists almost entirely of pieces borrowed from France with the purpose of reviving interest in of reviving interest America's French roots.

A number of pieces, like the Apotheosis of Germanicus, an ancient Roman cameo Louis bought, even in his time, for £7,000, had never been lent before, while the show also dotes on the Sun King's most characteristic symbols, like Hyacinthe Rigaud's world-famous portrait of Louis at age 53, resplendent in ermine and high heels, and a 20-foot Gobelin tapestry depicting Louis choosing objects from Gobelin's own atelier.

A historical museum is more likely to produce a show meant for the National Portrait Gallery, say, than the National Gallery. This one has the man steeped in the arts. The centralisation of power in the court in Versailles encouraged the King's patronage of the arts as much as the intrigues with which he surrounded him-

The arts in Louis'a court covered architecture and land-scape, along with painting, theatre and pageantry. All have their place in the show, with splendid original drawings of the layouts of Versailles and its gardens. Among the rarest objects on display are ornate liturgical silver pieces which escaped the melting of 55,000

pounds of silver and gold in

Louis's later years when foreign wars depleted the nobles, as well as the king'a treasury.

The last of the dozen galleries shows Louis's impact on America, Permission granted to La Salle to explore the western area of "New Termission and the western area of the western area of "New Termission and the western area of the western area of "New Termission and the western area of France" from its Canadian origins down the Mississippi ultimately resulted in the founding of New Orleans in 1718, three years after Louis XIV's death. As with the Spanish, French interest in the

spansar, French interest in the new world was strongly motivated by the desire to convert natives while rooting for tangible worldly reward in precious metals. The search turned up exotica like huffalo, which the document was dried.

as primitively drawn on one map of the new world's treasures, and alligators, which inspired European imaginations to make them part of the earliest symbols of America. In taking their historical mis-

sion seriously, the show's cura-tors were not shy to incinde writtee documents that lack the visual flair of the king's artists hut arouse a historian's exclie-ment at seeing the original sig-Treaty of Utrecht. One written



Statue of Louis XIV by Jean Gobert the Younger

Slowly but surely Buenos huge and modern building just Enrique Liporace), a sinister I Am) stands in a league on its rock and tango in a flight of contemporary musical diversity who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Street is recovering its status off the Calle Corrientes, the "scientist" who barges into own. Aires is recovering its status as the undisputed cultural capital of South America. The lifting of censorship; funds made available by the Culture Ministry; and the demise of the death squad as the minion of public morality have of public morality have of followed the return of civilan government under Sr Raul Alforsin As a result the local off the Calle Corrientes, the city's Broadway, is a Kennedy Centre and Sooth Bank rolled Aires is recovering its status

live debate on Buddhism and Zen to a popular adult circus. Alfonsin. As a result the local arts scene is now a busy hive In between there is a wealth of of talent, imagination, and experimental theatre including a hard-hitting political play

The city is still lacking good called Knepp. galleries, the National The play, written by the

ing his latest victims to accept one of countless asides. the "disappearance" of her The autohiography husband as irrevocable and exaggeration. In 1975 That one is never quite sure where symbols end and real people begin makes Knepp all the more disconcert-

The autohiography is no exaggeration. In 1975 Guevara took a premature final curtain when a bomh exploded in the hall of the theatre, killing two people and injuring several

Jimmy Burns, in Buenos Aires, reports on a flowering of the arts in a more liberal climate

talented Jorge Goldenburg, is an acute synthesis of the trauma of political repression. Lusiana Brando gives a moving performance as the young wife whose only form of communication with her husband—one of the estimated 10,000-30,000 "disappeared "—is through a peri-odical phone call stranged by anonymous torturers. A glimmer of hope that the couple may one day he physically reunited is presented by Dr Knepp (a convincing performance by

Elsewhere in the city current new shows include a musical based on the life of Georges Sand, one man plays on the works of the Spanish poets Lorea and Machado; a sophisticated if rather camp mime extravaganza; and good local productions of Dario Fo's "Accidental Death of an Anar-chist" and Pam Gem's "Piaf." But as a mixture of sheer entertainment and measured political and triumphant comeback with statement, Nacha Guevara's one- a breathtaking show which com-

woman show Aqui Estoy (Here

others. Nacha fled the country and for nine years of exile roamed the world. She has managed to huild up a reputation from Madrid to New York (where she was commended with an Entertainment of the Year Award for a performance at the Kennedy Centre), absorblng musical influences and tem-pering the bitterness she felt towards her own country. Guevara has made a defiant

hines caharet, musie hall, jazz,

too many years on orthodoxy From the moment that the theatre is plunged into dark-ness and a solitary icy spotlight

follows Guevara's strutting long legs on to the stage, to the final encore when a painfully ironic "Don't Cry For Me Argentina" is delivered in Evila's own language, the show carries itself off with the self-assurance of a confirmed Broadway hit. Two moments deserve special mention in that between

them they demonstrate Guevara's versatility as actress and singer. The first is when she walks across the stage in total silence, turns on an old twenties gramophone and sings in perfect harmony to a record-ing of Argentina's most famous pre-war tango, Carios Gardel. The second is when she moves front stage and like s statue delivers the Hymn to Freedom written by Gianfranco Pagliaro Gnevara distinguishes herself in summarising the broken dreams and suffering which has made Argentina what it is.

Arts Guide

Music/Monday, Opera and Bellet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday, A selective guide to all the Arts ap-

May ii-17

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Opera and Ballet

American Ballet Theatre (Metropoli-tan Opera House): Ends June 16. New York City Ballet (New York State

Theater): 37 repertory works, includ-ing 24 by George Balanchine and 10 by Jerome Robbins, comprise the spring season, featuring this week a world premiere by Peter Martins. Ends June 24. Lincoln Center (8705570)

The New Moon (Light Opera of Man-hattan): Sigmund Romberg's tale of French Louisiana in the 17th Century includes the songs Wanting You and Lover Come Back To Me. Ends May 27. 334 E 74th (861 2288).

Roland Petit and the Ballet National de Marseilles at the TMP-Châtélét (info: 2330000, bookings: 261 i983). Traditional Music from India (6.30 pm) and Bejart influenced Gyor Ballet from Budapest (8.30 pm). Theatre de la Ville (274 2277).

Royal Opera, Covent Garden: the latrevival of L'elisir d'amore marks Sir Geraint Evans' final series of public appearances; the cast also includes Luis Lima, Sona Ghazarian, and Inguar Wixell, with Gabriele Bellini (Londoo debut) conducting. Last performances of Britten's Midsummer Night's Dream, in which a

largely new cast is led by the famil-tar Oberon of James Bowman. (240 1066).

English National Opera, Coliseum: The season draws towards its close The season draws towards its cose with the new production (dogged and dull to the eye) of The Sicilian Vespers, a rare Verdi opera lent lustre by the singing of Rosalind Plowright and Neil Howlett also the Rosenkavalier revival offering a particular to the Rosenkavalier revival offering a particular revival revival offering a particular revival r enkavanier revival differing a parac-ularly notable central trio (Barstow, Burgess, Anne Dawson), and The Magic Flute with Rowland Sidwell and Valerie Masterson. (2788916).

Dominion Theatre: Moscow Classical Ballet with Ekaterina Maximova as guest in The Creation of the World (Wed and Thur).

Royal Opera House, Covent Garden: A triple bill of Argan, Return To The Strange Land and Derek Deane's Fleeting Figures.

Sadler's Wells, Rosebery Avenue: Lon-don Contemporary Dance Theatre season opens an Tuesday with s triple bill. (2788916).

WEST GERMANY

Berlin Deutsche Oper: La Traviata with Julia Varady, Giorgio Lamberti and Leo Nucci; Pelleas und Meh-sande, produced by Götz Friedrich. with Kareo Armstrong and Ryland Davies; Madame Butterfly with Raine Kabaivanska in the title role. Die Entführung aus dem Serail has Karin Ott and Alejandro Ramirez.

Hamburg, Staatsoper: Die Entführung aus dem Serail is again added to the

programme starring Mariella Devia and Peter Schreier. (35 11 51). Cologne, Opera: Falstaff was highly acclaimed with Watter Berry in the title role. The Magie Flute is worth a visit with Edith Mathis and Martti

Saiminen. Fidelio features Kathryn Montgomery-Meißner and Her-mann Winkler. (20761). Stuttgart, Würtlembergische Staatsop-er. There was much applause for

Hans Werner Henze's Doo Qui-chotte, produced by Andreas Meyer Hanno. It has Mario Brell in the Hi-tle role. Die Entführung aus dem Serail has fine interpretations by Alfred Kuhn and Ursula Kos Further performances are Ghick's rarely-played lphigenie auf Tauris, Don Pasquale and Rigoletto, sung in lian, with Igor Filipovic and Ro land Wolansky. Figaro's Hochzeit rounds off the week. (20321).

nkfurt, Opera: La Traviata has Nelly Miricioiu in the title role. Die Lus-tige Witwe is a well done repertoire performance. Lulu, with s complete third act, is conducted by Michael Gielen. Cappriccio returns with Judith Somogi making her debut as conductor, as well as Helena Doese in the part of the countess. Madame Butterfly is a Harry Kupfer produc-tion and has Yoko Watenabe outstanding in the title role. Carmen has guest conductor Manfred Ram-in (25621).

Munich, Bayerische Staatsoper: Der Rosenkavalier with Gwyneth Jones and Brigitte Fassbänder starts the week. Aida with Livia Budai, Ginrgia Lamberti and Garbis Boyagian, directed by Nello Santi highlights cialists Julia Varady, Ingrid Bjoner and Sabine Hass. Die Entführung aus dem Serail stars Edita Grubero-va and Cines H. Ahnsjö. Don Pasquale closes the week (21851).

Florence: Teatro Comunale: As part of Florence's Maggio Musicale, a new, and controversial production of Riand controversial production of Ri-goletto directed by Yuri Lyubimov. The recently-exiled Russian's insis-tence oo adequate rehearsal and punctuality has so far led to the res-ignation of the conductor and two principals (they claim to disagree with his interpretation). The con-ductor will now be Hang Graf with ductor will now be Hans Graf, with Antonio Salvadori in the title role, and the young greek soprano, Jenny Drivale. (21 6253).

Rome: Teatro dell'Opera: Parsifal, conducted by Wolfgang Rennert, with Sven-Olof Eliasson, Gabriele (48 17 55).

Turin: Teatro Regio: The world premiere of Gargantua (librettist Azio Corghi and composed by Augusto Frassinetti) – an opera io two acts based on Rabeleis's masterpiece. The opera has already suffered the sort of censorship Rabelais knew over four centuries ago. Conducted by Donato Renzetti. Boris Bakor/ Delio Menicucci (Gargantua), Enneo Fissore (Gargamagna), Carmen Gonzales (Gargamella), (548000).

Milan Teatro Alla Scala: Don Pasquale conducted by Roberto Abbado and directed by Antonello Madeu Diaz (costumes by the dress-designer, Gianni Versace). (809126).

Freuch subsidiary of ITT nationalised by the left, But because Velec is only a medium-sized company, the DGT

has appeared relucton to com-mit itself entirely into the com-

pany's hands.

The Velec-GGCT venture has just been awarded the first optical fibre cable contract, to wire up 160,000 homes. A second, similar contract for 160,000 homes is due to be given soon to LTT, a loss-making telecommunications sub-

making telecommunications sub-sidiary of the nailonalised Thomson electronics group, LTT is being transferred to the con-trol of Cit-Alcatel, the telecom-munications subsidiary of CGE, the other nailonalised elec-

tronics group, under the lalest French felecommunications in-

restructuring

dustry restructuring programme.

M Mexandeau, who says France has no intention at this stage of opening its cable market to foreign manufacturers, seems confident that there will be sufficient domestic optical fibre production capacity to satisfy the needs of the cable programme, and eventually of export markets.

He says there is at present domestic conacity to connect up to 200,000 homes a year. This should rise to between 300,000-400,000 homes by the end of the year. He also estimates capacity should rise to around 600,000 homes a year by 1985 and then to 1.3m homes a year in 1986.

The prospects for export sales in the short and medium term at least, seem highly uncertain.

term at least, seem highly un-certain. France's technological

achievements in digital public telephone switching systems may provide a cautionary lesson, for these have not been translated so far into the export

success that had been hoped

FINANCIAL TIMES

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Tuesday May 15 1984

The rising cost of defence

chief interest, of this year's Defence Estimates lies in its account of the efforts which bave been undertaken, or are planned, for greater cost-effections. This is a very welcome focus of attention and it should be pursued with unremitting determination. But it is aafe to say that the campaign to pack a more powerful punch for every pound of the taxpayer's contribution will produce the fullest results only if it is pushed forward in co-operation with ward in co-operation with Britain's Nato partoers, especially with those in Europe.

There are many reasons for pursuing more cost-effectiveness, even if it means treading on some highly-polished shoes. on some nighty-poisible shoes. Britain spends more on defence, both in absolute terms and per head of population, than any other European member of Nalo; il even speads substantially more than West Germany. despite a much lower national income. This major defence effort may be entirely appro-priate in terms of the need to provide an adequate contribu-tion to the accurity of Western Europe. But the diversion of very large amounts of re-sources, either from more socially useful or from mnre economically productive activi-ties, cannot io itself be anything but a cause of rueful satisfac-

traditionally spent much less on defence than Britain and the U.S.: they have also enjoyed much higher growth rates. Even If there is no provable correla-tion between the two facts, it is incumbent on the high-enenders in the British Defence Ministry to demonstrate to taxpayers that defence procurement is conducted on the most businesslike lines.

Competition

This imperative is the more pressing because cost inflation in the procurement of defence equipment bas proved substan-tially bigber than the inflation rale in the rest of the economy. This excess inflation may bave This excess inflation may bave been due in part to inefficiency in procurement practices, in part to bureaucratic rivalrise between the services, in part to "gold-plating" in collusion between weapons designers and service chiefs; but in part it is

devolution of decision-making union.

THE CHIEF emphasis, and the and accountability and the creachief interest, of this year's tion of an Office of Management Defence Estimates lies in its and Budget to achieve stronger monitoring of financial aod management systems—these all seem sensible steps in the right

> Just as important will be an extension of the principle of competition to the development and procurement procedurea Analysis of some recent con-tracts showed, according to the ministry, that the introduction of competition produced average savings of more than 30 per cent; if these kinds of savings can be generalised through the extension of competitive prin-ciples, the cost-effectiveness of the procurement side of the defence budget, of which it represents 46 per cent, should be very substantially improved.

Nevertbeless, the benefits of competitive procurement may be exhausted unless they can be combined with longer pro-duction runs, and this can only be achieved in collaboration with Britain's Nato partners, beginning with our European

There are major difficulties in the way of transnational collaboration: geography may impose different requirements, or at least different percep-tions; bureaucratic conflicts are multiplied by national rival-ries; each government is nuder atavistic pressure to preserve national defence industries by buying nationally. The cost escalation in the price of the Tornado aircraft is sometimes cited as an awful warning of the disadvantages of collabora-

Yet lbe barsh fact, which is slowly beginning to sink in, is that there are even greater difficulties in the way of not co-operating transnationally: the costs of hi-tech weaponry are becoming such that, in the medium-term, European coun-tries will have only two options —to collaborate, or lo become even more dependent on the U.S. The Defence Estimates speak

warmly of those steps which have already been taken in individual collaborative proiects with other European countries. What is required is a more coherent drive to coordinate procurement requirements throughout Nato Europe. A start has been made with the list of emerging techdue to the ever-escalating costs which come from the race towards increasingly sophistic further impetus both at this further impetus both at this content of the Eurocated weapons systems.

The centralisation of policymaking in a combined-services
Defence Staff, together with the

The politics of Wall Street MUCH has been learned in a buyers' strike in the bond

Britain since Mr Denis Healey's market. This is actually potencelebrated complaint that the tially more dangerous in New economy appeared to be run by the young men who write brobers' circulars.

In the U.S., bowever, messages from the financial markets confidence but lead to distress have a great deal further to travel before they reach the Mr Nigel Lawson, the seat of government, and there is Chancellor of the Exchequer, little sign even now that anyone in Washington reads brokers'

Secretary of the Treasury broke in addressing problems of this what has log been regarded as kind. Some British techniques market politics—that any arguments between the government ments between the government and the monetary authorities must be kept strictly private. This was no belp at all to the embattled bond market, and, despite yesierday's soothing remarks from Presidenl Reagan. its recovery will not be assisted either by reports that Mr Paul Craig Roberts, the high priest of deficit finance, is still on the list of possibles to head the Council of Economic Advisers.

Other debatea, too, suggest that Washington and downlown New York are worlds apart.
Thus, for example, the U.S.
Treasury sticks targely to a
sternly disciplinarian line on overseas dollar oebts (unless a crisis forces a hasty rescue, as over Argentina and more recently Peru). Wall Street longs for a slabler and less crisis-prone approach. In Congress, the U.S. Treasury is actively supporting the latest proposal to abolish withholding tax on U.S. bonds, in the bope of attracting foreign investors to help finance the federal deficit. Wall Street traders are well aware that foreign buying of U.S. securities of all kinds has slowed to a trickle this year, and wants to hear of new ways to reduce the deficil, not new

The result of these and other worries bas been to produce in Wall Street what is a new experience in U.S. markets, bul

York than in Londoo, for it threatens the survival of some investment houses, whose col-lapse would not only shake selling of large bond portfolios.

might then profitably use any idle mioutes which arise during the seven-power economic both the White House and the Secretary of the Treasury broke what has log heer reconstitutions and the Secretary of the Treasury broke what has log heer reconstitutions and the secretary of the Treasury broke what has log heer reconstitutions and the secretary of the secretary one of the fundamental rules of are clearly only for long term consideration, notably the abolition of tax allowances for

consumer debt interest. Thia tax reform, which bas helped make it possible to cut basic rates of tax in this country, is strongly supported by American central banker; and also bas a constituency among the U.S. proponents of a flat rate tax system—mainly on the right wing of the President's supporters. This reduces the level of interest the level of interest rates required to achieve any desired

degree of reatraint. Less volatile

Some quicker action would. however, be possible in financing methods. Brilish efforts to diversify the securities offered by the public sector have, after one or two false starts, produced a much lose starts. duced a much less volatile market. Privatisation and indexed bonds, the foul-weather frend, enable funding to be maintaioed in bear markets, Buyers' strikes are now mioor

It might belp even if the Administration showed some willingness simply 10 discuss such queslions, for it would at lease prove that the market's worries are taken seriously. What is not only undesirable but potentially dangerous is any prolongation of the present mutual distrust. Surely the former head of the world's biggest securilies firm can do

T is the most ambitiousand potentially risky—pro-graiooie of its kind in Western Europe: President Fraocois Mitterrand has just given the go-ahead for recabling of France with optical fibres, paving the way for the intro-duction of a countrywide cable televisioo service and the development of a new generation of telecommunication services.

Between Ffr 45bn (f4.lbn) and Ffr 60bn are expected to be spent hetween now and the end of the century on the scheme, which is designed to help France calcb up with North America and other Western countries in cable tele-vision and become a world leader in fibre optics tech-

However, France is approaching cable lelevision in a radically different way from other couotries in Europe and North America, which bave elther proceeded continuously with atate-backing or allowed nrivate finance to develop nel-works under franchising systema (see panel).

In classic French style, President Mitterrand has adonted a controlled interventionist and controlled interve

ceotralised, interventionist approach. This could succeed dramatically but there are also fears that it could turn the cable venture — like previous, cosily attempts to create a national computer

create a national computer industry—ioto a high-tech white elenhant.

The French system will be heavily financed by the Direction Generale des Telecommunications (DGT), the lelecommunications arm of the French post and telephone authority (PTT). In return, the DGT will have overall control and responsibility for the wiriog and will also own the cable networks, though these cable networks, though these will be operated by "mixed economy" joint ventures bringing together public and private

The cable system will follow the introduction by next autumn of the country's first over-the-air pay lelevision channel. called Canal Plus, Direct broadcastine by satellite will follow in 1986, after the launch, at the end of next year, of the French TDF-1 television satellite.

The cable nlan bas already nrovoked bitter disputes between rival French political and industrial factions. The knives have been out ever since President Mitterrand took the landmark decision in July 1982 to lift the French state monopoly on broadcasting and out-lined his plans to develon new communications technologies and mass media. The satellite lobby has fought the cable promoters. The pay television and French motion picture factions (extremely powerful io France). nol to mention the national television networks, viewed the coming of cable with undis-gulsed distaste. Socialis1 and Communist pollticlans voiced their anxieties that cable net-works, if controlled by strong private interests and right-wing local authorities like Paris, could become dangerous political tools in the bands of the opposition.

But the toughest lobbylog undoubledly came from the nology weapons drawn up recently by the Independent Furopean Programme Groun in Nalo; it needs to be given the foughts from t telecom poly, even though President Mitterrand had lifted the broadcasting monopoly. The DGT watched with alarm large and influential private water distribution companies like the Generale des Eaux teaming up with important local authorities to study the construction of cable networks,

BTR, having swallowed Thomas

Tilling last year and now well inlo the digestive process, is treating itself to a new look in

the board room.

The emphasis is upon youth—

although Sir David Nicolson, who disclosed yesterday that be

is giving up the chairmanship at 61 after 15 years in the job, is handling over to a man who is

only a couple of years younger

The new chairman is lo be Owen Green, BTR chief execu-tive, who is being given bis chance al the lop before he gets

loo near to the company retire-

ment age of 65.

The significant changes in

the age structure of the board

are taking place in the other seata round the table.

Two senior directors, Don Tapley and Tom Leonard, bave

recently retired. Four new men bave been chosen from within

Executive directors.

They are Ed Sbarp from the U.S., Alan Jackson from

Australia, and two UK execu-

tives, Lionel Stammers and Hugh Laughland. All four are

around the apparently magic

Incidentally, Laughland is a windfall from the take-over fight for Tilling. He used to

They bad been stationed al

airports. complete with visas,

passports, and open tickets, waiting for the signal to go as

soon as the fight was over.
Nicolson, who will remain a
non-executive director of BTR,

is also giving up bis active role

in European politics. He is not standing again as Member of the European Parllament for

organisation to become

High chairs

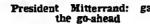
at BTR

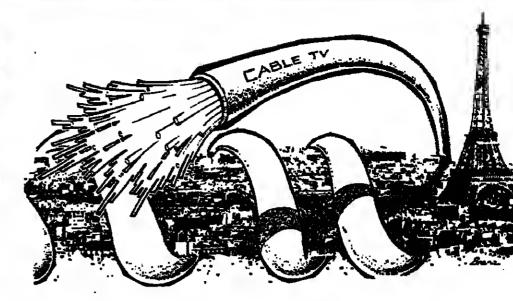
than himself.

age of 50.

companies.







CABLE TELEVISION

Why France is taking such a bold gamble

By Paul Betts in Paris

tionist approach with persuasive switch systems. France today is arguments, on paper at least. a world leader in digital public economically viable if the most advanced optical fibre technology (in the jargon, the optical fibre switched-star networks) is used inslead of the cheaper coaxial copper wire tree-and-branch nelworks used in the

The DGT points out that a great shake-out has already atarted in the U.S, where many franchise holders are backing away from their earlier ambitious cable projects,

Both the DGT and M Louis Mexandeau, the French PTT minister, believe that by opting for optical fibres now on a nationwide scale, France bas good chances of becoming an international leader lo the field. French telecom officials like

to compare the optical fibre choice for cable with the country's decision in the early 1970s to develop digital telephone switching technology at a time when many other countries provisions

The DGT backs its interven- were still working on analog telecommunications bardware ranging from electronic telephone directories to other new video telephone and data transmission services.

But these grand designs could financing easily turn into a pipe dream. The first, and perhaps biggest constraint. On the plan is The finance. By safeguarding its telecommunications monopoly, the DGT will have to foot the lion's share of the optical fibre cabling bill. Until recently, this would not have seemed a daunting obstacle. The DGT has traditionally been one of the cash cows of the French public sector. But for the first time since separate accounts for tele-communications started being kept in France 25 years ago, the DGT made a net loss of FFr 500m last year compared with earnings of FFr 2.7bn the

This deficit reflects the heavy rovisions against foreign

currency losses which the DGT, next year, had to make to cover its large M Mexandeau said at the had to make to cover its large foreign debts. But it was also the result of the French Government's increasing reliance on the profitable state telecom business

have befallen the DGT is the financing of the troubled nationalised Buli computer

The DGT is unlikely to get much belp from the govern-ment to raise its lelephone rates high enough to finance its oew commitments as well as its traditional ones. Indeed, the government, committed to a tough economic austerity antiioflationary programme, may try to tap the coffers of the DGT for additional funds, and any additional drain on its finances are bound to jeopardise the cable project. Of all Already the start-up phase of turers,

the project has been scaled down. The original idea was an initial FFr 12bn programme to Velec which has teamed up in wire up 6m French homes by a joint optical fibre cable 1992 and 1.4m by the end of venture with CGCT, the former

beginning of this month that the DGT would now initially be investing only FFr 1bn but the he profitable state telecom in the profitable state telecom in

But many doubl that this 1m rate a year can be achieved so quickly. Not only will it depend on the DGT's finances, but also on the domestic industries which the DGT will contract to build the optical fibre networks.

The main French telecom-munications manufacturers have been trying to develop cost effective optical fibre networks but they are not considered to have come up with a particularly efficient solution so far.

The development of cable could also be bampered by the restrictive regulations government is adopting cable programming and for operating networks. There is ample demand for good new programmes. The three national television channels have come under increasing allack both from the public and the country's broadcasting nuthority for the poor quality

of their programmes.

But to protect domesic interests, the government has placed a limit on foreign programmes, restricting them to a maximum of one third of all programming on a given local cable network: Moreover, net-works will have to show a minimum of 15 per cent of local programmes and invest a third of their revenues into new pro-grammes. These cable tele-vision networks will be operated

Of all the domestic manufac-turers, the one generally regarded to have developed the best performing system is Velec which has teamed up in

the French telecom for making the cable facility available. However, the private companies will be limited initially lo only one venture each. This could clearly cramp large French private groups, including major publishing enterprises, keen to develop—or already developing—a presence in cable programming.

in cable programming.
"The attempt to launch a first French cable programme in 1973-74 collapsed because of opposition from the national television networks, the broadcasting authority, a number of ulucal figures and the very strong French cinema lobby," said a senior French telecom official involved in the cable programme. "Cable has always been the baby of the

by mixed private-public com-panies which will pay a fee to

he French telecom for

HOW EUROPEAN COUNTRIES COMPARE

MOST European governments bave been infected with an entbusiasm for cable tele-vision which goes far beyond the provision of a broader fare of TV entertainment. The great attraction is that cable systems could provide munications network carrying a bost of new services 10 work and to the bome.

Many governments bone that cable television enlertainmenl will belp pay for the massive costs needed to re-wire advanced societies with the so-called hroadhand communications networks which

can carry much more information than a telephone line.
At present only 8 per cent
of bomes in Europe receive cable TV. compared with about 40 per cent in the U.S. Bul European countries differ widely on bow best to develop the massive capital invest-ment involved, or even which technology should be used.

There are two broad camps. On the one band, there are countries like France and West Germany where cahle leterision is to be predominantly financed by public investment with the communi-

Men and Matters

cations systems remaiolog firmly under control of the national telecommunications authority. On 1bc other, countries like the UK, Norway and Switzerland are seeking private finance for cable net-works which are subjected to

In Bruain, legislation is currently going through parliament to enable the widespread Introduction of cable TV. The Bill will set up an antbority to grant franchises and to regulate the industry. Operators using advanced technology will be granted longer franchises than those

opting for proven technology.
Brilish Telecom intends to be
a major participant and is
involved in five of the 11 pilot
franchises already awarded.
Cable television trials
began in West Germany al
the beginning of this year.
The systems are being

installed by the Bundespost the telecommunications the telecommunications authority and the networks will be run by a mixture of nublic and private broadcasting companies.
In Switzerland, where cable

TV is close to saturation national coverage, stations are run by local private operators,

telecom engineers. They lost out last time. But this time it could be the turn of the telecom men to take their revenge." But at what cost?

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حكدًا حن النَّصِيل

Kaplan's score

If an original score for a Mahler symphony including 20 pages handwritten by the composer is worth £140,000 what is the going rate for 200 pages wrilten by the master?

next month. Although a com-

mitted European still, be

believes be can be more useful

to the cause outside Strasbourg

as chairman of the European Parltament Industry Council

which was formed last February.

Rothmans International, and

Selincourt, the textiles group.

He also remains chairman of

The question is appropriate because Gilberi E. Kaplan of New York, who is a great Mahler buff, in between publishing bls financial magazine Institutional Investor, has just bought the 200-page hand-written manuscript of Mahler's 2nd Symphony. However, be stoutly refuses to say bow much be has paid for it.

The worlds of music and the sale room are basing guesses upon last week's Sotheby's sale when the score of Mabler's First Symphony went under the

be one of six executive directors on the main Tilling board. BTR under Nicholson and Green has set great store by Kaplan purchased his manuscript from the Willem Mengel its in-bouse executive lalent. berg Foundation in Switzerland. Within 24 bours of BTR winning control of Tilling last June, band-picked BTR men were Mahler's wife. Alma, gave the manuscript 10 the conductor. Mengelberg, in 1920. Now it has winging their way around at world to take command at the various Tilling operating been sold to provide funds for maintaining the remainder of the collection.

enthusiasm for Mahler with others. Long an ardent overboard? You're not alone, admirer of the 2nd Symphony he celebrated the 15th anniversary of his fimancial magazine Zealander who used to work as by conducting the American Symphony Orchestra in New interviewed the 70 officers and York's Lincoln Centre. It was the first time he had ever been larly between Britain and New in front of an orchestra. But Zealand. No fewer than half, the European Parliament for he has made up for lost time he found, had experienced an Central London in the elections since, and this year will cooduct impulse to jump over the side.

12,000 mile service? There's 10 Chleftain tanks and a Tornado respray for that Mr Heseltine before you, guy "

the London Symphony Orchestra in London and Cardiff.

He says he will place the manuscript on deposit at the Pierpoint Morgan library in New York.

Men overboard

The decline of the Brilish merchant fleet is not the only reason for the National Union of Seamen losing members. it seems. An alarming headline Kaplan likes to share his in the union's journal reads: enthusiasm for Mahler with "Ever felt lhe urge to jump says top psychologist." Dr A. D. Macleod, a New

ratings oo a ship plying regu-

This phenomenon, he says, may be the "critical and track fac-tor" in the deaths of the 237 UK seamen listed as "missing at sea" between 1964 and 1978. Macleod, who published his findings in the British Journal of Medical Psychology, refers to the impulse as "calenture"
—a term coined in the 18th century for a mental disease observed in sailors in the tropics. Il tends to occur on cloudless, calm tropical days on the rail of the ship, feeling tired, and reflecting upon his life ashore.

Miracle play

Lisbon loves a joke about Portugal's politics. The lalest story doing the rounds is that Prime Minisler Mario Soares, worried about the economic crisis, summoned Finance Minister Ernani Lopes, to discuss the "What are we going to do?"
Soares asked. "There are two
solutions, Prime Minister,"
Lopes responded. "One bureau-

cratic—one a miracle."
"I don't like bureaucracy
very much," Soares said. "But
tell me the bureaucratic solution

anyway."
"Well," said the Finance
Minister. "this is it. Our Lady
of Fatima comes down from heaven with a cheque for \$1bn in her hands."

"But that's not bureaucratic, it's a miracle," Soares exclaimed.
"Ob no," replied Lopes. "The miracle would be finding a bank willing to cash the cheque."

Sharp Thorn

Proof positive that even Eurocrats have a spark of humour Gaston Thorn was bowled googly during his recent tradeboosting visit to Japan-Why did the EEC want Japan to buy more foreign eigarettes, asked a questioner, when the thlugs are unhealthy and sometimes lethal? After a hasty contlab with advisers. Thorn smiled forth an answer. "We aren't asking you to smoke them." he explained, only to import lliem."

Observer

Letters to the Editor

It is because of the urgent

need of assistance that we share Mr Goldman's concern about

warn that they will be unable to continue to make non-executive directors available to the boards of companies in need

must be damaging; it is clear

that the concept of automatic disqualification will not get

through Parliament in its pre-

Sir,-Your article of May 8

could have more accurately been entitled "Wrongful use of limited liability" which is, when all is said and done, the

cause of the current abuses of

cause of the current abuses of the company winding-up pro-cedures. It is enlightening to know that in 1855 (when the Limited Liability Act became law) that these dangers were already foreseen. Quoting from Hansard for July 26 of that year, "What, in fact, is the

measure we are considering? It is a Bill to enable persons to

embark in trade with a limited chance of loss, but with an un-limited chance of gain. That is

a direct encouragement to a system of vicious and improvident speculation." (Mr Strutt, House of Commons.)

What has become clouded in the current debate is the distinction between directors

its workforce by I per cent, each worker still employed would gain I per cent more in hourly wages (from \$24 an hour

to \$24.24). But GM would gain nothing. Thus there is, in the simple Rucker scheme which

rofessor Weitzman advocates, conflict of inceptives between

There may be an incentive in

company and workers.

sharing are the same,

parties to expand employment

6, Thirlmere Road,

sent form. G. C. S. Mather.

From Naomi Turl

Wrongful use of insolvency

From the Head of Policy Unit, means of striking the right institute of Directors halance.

Sir,-Your correspondent Mr Alfred Goldman (May 14) is need for first class company wrong to suggest that the Institute of Directors did not at the 11th hour—to put their make its voice heard on the skills to work for companies in Insolvency Law White Paper until after its publication. We did, of course, submit a memorandum well before pub-

Directors welcome the broad thrust of the Cork Committee's Report and the White Paper. Together with many others the Institute is disappointed that Sir Kenneth Cork's proposals did not emerge in the White Paper as the comprehensive package which Sir Kenneth sought. The continuing installance in favour of Comprehensive in the control of the contro balance in favour of Govern- 116 Pall Mall, SW1. ment Department as preferen-tial creditors unfairly penalises private sector busines

The Institute of Directors is now closely involved with Government in turning the proposals in the White Paper into workable legislation. Many professionals and insolvency practitioners share our view that the definition of wrongful trading needs a considerable amount of work to ensure that it does not in practice lead to the same trap as the 1975 Social Security Act, which imposes what is in effect guilt without proof of fault upon individual directors and makes them personally liable for unpaid company National Insurance contributions.

The Institute and its members are eager to enforce rigorous penalties against those rigorous penalties against those who abuse the protection of limited liability. Nonetheless a definition which imposes personal liability on a test of imputed knowledge—that directors "ought to have known" that their company would not be able to pay its debts at the end of the day debts at the end of the day-must be prescribed with care; the Institute is endeavouring to convince Ministers that the familiar definitions of recklessness, or consent, connivance and neglect are appropriate streathen, SW16,

Incentives for staff

Sir,—It is not clear whether rof Weitzman (a better way

to fight stagilation. May 2) thought he was floating an original idea or merely gave that impression due to shortage

or space,
The wage/salary payments
system he was advocating, in
the first half of his article, was
fairly widely applied between
the 1930s and the 1930s in the
U.S., where it was known as the

Rucker scheme. Variants of it were introduced by several companies in the UK from the 1950s onward. The inherent incentives, for employers and

employees, differ considerably according to the specific design

according to the specific design characteristics of the scheme. Frof Weitzman does not seem to have noticed this.

He says, for example, that General Motors would have an incentive to resist layoffs and expand production if the workers would accept pay based on a proportion of GM's value added. (Actually he said revenue but he meant value added, since there is no way in which workers and their employers can share the income from goods and services which the company buys in from out-

the company buys in from out-

Subject to that correction, his statement is right about the employers, but where do the workers incentives lie?

assumptions and methods of

analysis, to point out what therefore appear to be some in-accuracies in the figures in the

MI.

From Mr M. Crawford.

Stock Exchange green paper

From Mr M. Walters

-As the discussion on the Stock Exchange council's green paper gathers momentum there one aspect which has been seriously overlooked and this concerns the composition of the Stock Exchange council itself.

Significant numbers of the automatic disqualification. Any proposal which leads major council members are partners banks and finance houses to or principals of firms which have negotiated a 29.9 per cent sell-out to a larger organisation and usually to a very substantial qunted company. By such an action those council members, having established a 29.9 per cent "comfort" for themselves and their firms, can no longer have a 100 per cent interest in the remaining Stock Exchange membership and member firms they purport to represent.

council elections coming np next mooth this issue must be put to the test. Not only the chairman of the Stock Exchange himself but also others seeking re-election are partners of firms which have complated external deals.

WHEN the West German Social Democrat Party (SPD) swing egainst Nato's decision to deploy

new Euro-missiles last year,

thus reneging on the policy long

pursued by the party under the leadership of former Chancelior Helmut Schmidt, there were

grave anxieties in the capitals

of other Nato countries, especially in Paris.

Some believed that the 25-year-old German consensus

on defence strategy had been fatally shattered; others feared that Germany's voletile soul was

leading it unpredictably towards

neutralism. President Mitter-rand of France, as disturbed by

these fears as anyone, spared

no effort in public and in private to stiffen the resolve of the new Christian Democrat-Liheral

coalition to stand by the Nato

Today a greater sense of calm

prevails—and it must be said that the British Foreign Office, whether through perspicacity or

stodginess, has always been much less alarmist than its

French and American counter-

parts. The SPD is still wrestling

parts. The SFD is still wrestling with the problems of German security and defence policy, and the effort betrays a profound unease with some elements of

existing Nato and American policy. But there is no evidence of a big groundswell towards neutralism, and the unease is

not different in kind from that felt in many European coun-

Over 300 motions on defence

and foreign policy have been sent in for this week's party

congress, but not one of them questions Germany's member-ship of Nato, not even from Oskar Lafontaine, the SPD poli-

tician who has in the past been

publicly associated with the idea.

The unease of the SPD, like

that of many other political per-ties in Europe, focuses on the

what they mean by this seems to differ only in degree from what is becoming the conven-tional wisdom in many Nato

Karl Kaiser, director of the

German Foreign Policy Insti-tute in Bonn, has long been associated with the SPD, and he was one of the few hrave

a new consensus may be emerg-ing in Germany as a result of the emotional debate of 1981-83.

"More people now under-stand the role of nuclear wea-

Unless, in their re-election manifesto, those seeking our votes give a reassurance of the interests of the small- and medium-sized firms by referring the greeo paper back for proper discussion and consultation, it will be right and proper thet their position on the Stock Exchange council must be challenged in the forthcoming

M. E. B. Walters. Schaverien & Co., 18} Sekforde Street, ECL



Four 'copters running

From Mr K. Loudoun-Shand this statement four helicopters K. N. Loudoun-Shand, were on the barge all with engines/rotors running simultaneously 100 yards from this Upper Thames Street, EC4.

building. If the owners and Sir,—Captain Eric Brown of the British Helicopter Advisory
Board challenges (May 10) claims of excessive noise from the City beligort. While reeding this statement four helicopters.

K. Loudoun-Small in the owners and Captain Brown want the helicopter and Captain Brown want the helicopter to remain where it is then they should pay for double glazing for those nearest to the misance. K. N. Loudoun-Shand.

No popular support

and shareholders. It is the shareholders who are the powerhouse behind incorporation. It needs to be acknowledged that It is not directors qua directors who wrongfully use insolvency, it is shareholders who hold directorships. Naomi Turl. From the National Organiser, The Freedom Association

Sir,—In David Goodhart's report on the dispute over the can attest to the fact that Sir Daily Express editorial (May 11) he refers to the Campaign for Press and Broadcasting Freedom as "growing."

Readers may be interested to known know that that growth has come policy about not through its own efforts but simply by decree of the Greater London Council, Last year, it gave CPBF a grant of £35,000 to fund its two fulltime staff and one part-timer for a year.

Without this compulsory levy on Londoners, the CPBF would collapse, It enjoys no popular support. ... Gerald Hartup ... -..

profit-sharing schemes, which the author advocatees near the end of his article, whereby workers are induced to favour 360-366 Oxford Street, W1.

expanded employment in the firm, though I have not analysed that case, and therefore would Sir,—The comment in "Men and Matters" on May 11 regarding Sir Douglas Wass' support of greater freedom of not be so positive as Professor Weitzman, who seems to think "revenue sharing" and profitinformation itself demonstrates Kevan V. Watts the need for more of that vital 35 Frankfield Rise, commodity. Its criticism of Sir Tunbridge Wells, It is possible to design commodity. Its criticism of Sir Tunbr schemes so that workers and Douglas' past is based on mis- Kent

Douglas is no convert to the cause of freedom of infor-mation. He certainly has believed, for as long as I have known him, that economic policy is best defended in terms of the complete data hase on which the decisions were taken.

Although the Governments under which he served may not have met these ideals, it should be pointed out that, contrary to your comment, Sir Douglas never held office. He was an appointed servant rather than an elected representative

of the people.

To the extent that Sir Douglas has been transformed, it is a transformation consequent upon retirement from the civil service that enables him to talk publicly about these issues.

employer both have something to gain from improvements in efficiency. It is probably not possible however to design them to give incentives to both parties to grand employment. Costly homes improvement improvement from the Managing Director, The home improvement improvement improvement.

From the Managing Director, Deedport.

Sir.—We are a small company Value-added sharing schemea in the UK have had a chequered history. Some have foundered because of wage volatility due to fluctuations in demand for employing 22 people who hava been in the home improvement industry for ten years. Because of the nature of our work, many the product, others offered too little incentive to the workers, and some were merely designed to avoid incomes policies. of the services we provided were "Zero rated." Imagine then our concern on Bodget

Yet the idea that workers will be more co-operative if they On TV. radio and in the newspapers we hear about the extra papers we hear about the extra pence customers will have to pay in VAT on fish and chips, take-aways, etc. It our industry it means customers baving to pay pounds and pounds extra. For instance, a customer baving new windows fitted this month for £3,000 will have to pay an extra £450 on June 1.

Government policy is to encourage energy conservation share in changes in the firm's value added is surely sound, and has produced results in some cases which seemed encouraging. With careful and somewhat elaborate design, such schemes can be shaped to avoid or at least mitigate the

workers' incentives lie?

Not with expansion of employment. Prof Weitzman says they would suffer a decline in wages "temporarily." He speculates that this decline would be reversed due to certain macroeconomic feedback effects; but the employees would be justifiably sceptical about that, so far as their own real wages are concerned. There is, however, for them a strong incentive to co-operate in demanning. If GM, in Professor Weitzman's example, cut

Malcolm Crawford.

Malcolm Crawford.

Business International
Banda House,
Cambridge Grove, W6. Business International UK,

hazards.

The homa improvement in-dustry has been a growth area providing significant employ-ment opportunities and overwhelmingly so in small hosinesses. The inevitable price increase to householders of 15 per cent from June 1 will, we fear, result in a very consider-able reduction in our business, and we are seriously coocerned

for our future prospects.

The effect of the Budget changes will be to encourage the "Cowboys" to offer their services—minus VAT—for cash.

The Government will have made development of the Black Our industry is very busy now and the Government is say

ing that everything is booming. But only till June 1, we think encourage energy conservation—the imposition of VAT on double glazing is a backward We hope we are wrong.
A. J. D. Porteous.
241, Building Factory Centre,
Kings Norton, Birmingham.

The dangers of removal of support for exports of capital goods

From the Economic Director,
National Economic Development
Office.

Sir,—The publication of the
Treasury report on capital export and port support is very much to be
sides and, it is argued by Mr
Different the Economic Director,
matching of capital export aid on bome demand, on employment and on the PSBR—the only lever for achieving multi-lateral reductions in such sub-sidies and, it is argued by Mr
Sitter (and others) that argued the must also take account, in e Brittan (and others) that even mullateral removal of subsidies is sensible because, although the specific sector suffers, it results in lower public expen-diture end a lower exchange product design and processes, rate, which allows other sectors It cannot just be switched on

reasury report on capital export support is very much to be welcomed as a means of bringing the issues involved into public debate. But, it does not appear that Samuel Brittan, in appear that Samuel British, in preparing his article on the Treasury and NEDO reports on export aid (May 3) has looked at the reports with care which he customarily exercises. British capital goods exporters are not applied. opposed to free and unsubsi-dised trade in this field. They believe that on such terms they believe that on such terms they would be fully competitive, and accept that if they were not, they would have to improve or cesse trading. Indeed much very successful business has been obtained in the face of the most internse international competition where we question of petition where no question of support enters. Their concern, as expressed in the critique issued by the economic develop-ment committees for the sectors concerned, was not to attack the objective of the Treasury report but to point out that it had perhaps become out-of-date, to question a number of specific

to do better than otherwise. But except under very specific assumptions, this second argument is inaccurate. If, in a completely free trade regime. considerations of competitveness based on comparative advantage (allowing for buman skills, innovative capibility, etc) would lead to expansion of export market shares in some sectors and reduction in others, then the introduction of subst-dies by other countries, un-matched in the UK can cause an adverse shift in the composition of UK production and trade out of sectors in which the UK is reletively more efficient in real resource use. There is no way of determining a priori whether, in such circumstances. it is preferable to match and offset the subsidy or not.

It depends on a number of real world issues (always so therefore appear to be some inaccuractes in the figures in the
report and above all to illustrate the dangers of unilateral
removal of support.

There are two reesons for this

Tean world issues (always so
much more ewkward than basic
sidise any one sector, involves,
by design or default, making
itself duration of subsidies, the
is no way of avoiding it. To
ferent sectors, the size of the

way that simple economic prin-ciples do not recognise, that industrial performance often depends on years of building np or off by exchange rate move-

Though both the Treasury and NEDO reports recognise these difficulties the reception accorded them bas unfortunately reverted to the level of unsubstantieted presumptions. If Mr Brittan would have the UK move out of any sectors given support by other coun-tries, then industrialists would no doubt appreciate his advice as to the product markets in the 1990s for which they should now be preparing.

Mr Brittan repeetedly emphesises the notion of special pleading; that different sectors are all interested lobbies and no ergument can justify supporte.g., to subsidise or not to sub-sidise any one sector, involves.

absence of any subsidy is "non-discretionary" just because it would be so in a general frace trade covironment is a con-venient but nonetheless unjustifiable and potentially damaging assumption. That is why the empirical issues of the relative competitiveness of different sec-tors, the likely net consequences for th PSBR and the ectual costs involved matter. To take but one example, the extent to which capital export orders would still be woo in the absence of any subsidy is a relevant matter, and if, as the Nedo critique argues, the Treasury under-estimated by a factor of up to 5 (an issue that might well be resolved by further discussion) then this materially affects the desirability or otherwise of such sup-

As too often happens, Mr Brit-tan (though not, I stress, the Treasury) has presented the issue as e clash between simple economics on the one band and special pleading on the other. But the issue is both too complex and too important to oe left to this level of dehate. Rether I would invite those ing some at the expense of Rether I would invite those others. What this misses is that, given the absence of full free trading conditions, any decision the EDCs, the Treasury paper that EDCs, the Treasury paper that EDCs researched the EDCs researched to the EDCs. read the two original reports of the EDCs, the Treasury paper and the EDC's response to it. and draw their own conclusions about the matter.
(Dr) D. J. Morris.

Foreign Affairs: W. Germany

Arms: the SPD edges in from the cold

By Ian Davidson



Helmnt Schmidt (left) and Egon Bahr

its abandonment; most people in the SPD, as in the CDU, want to strengthen European cooperation in foreign and to the European Community

security policy.

"I am more relaxed," he says.

"We are moving in directions which can be handled, and may even improve the situation. This week's defence policy debate will be conducted

role and the dangers of nuclear against the beckground of the weapons. Party leaders talk of report of a working party, the need to change Nato's strawoose members spanned the tegy of flexible response; but gamut from Hans Apel, formerly defence minister in the Schmidt administration, to Egon Bahr, the quicksilver architect of Germany'a Ostpoli-tik under former Chancellor

Willy Brandt.

If this represents the new mainstream views of the SPD, it overlaps substantially oo many points with the views of other parties, of left and right, in other Neto countries. There are also points of divergence; but then, the nuclear reeppraisal, both as e result of the Euro-missile con-

souls publicly to defend the policies of Helmut Schmidt when the lemmings were run-ning away. Today he believes interest in hi-tech conventional weapons which might be able pons. I know of no SPD mem-ber of the Bundestag who wants to get rid of nuclear weapons, to take over some of the functions hitherto ascribed to though some would like to con-fine them to their political function—whatever that may mean, Most people in the SPD, as in the CDU, want to work for improvements in Nato's stra-

tegy of flexible response, not for in Europe than with any and Nato. She only obtains ber security with ber partners and allies—and not without them."

No problem. The SPD report argues for stehility through the halance of forces, specially conventionel forces; the central theme of the Scowcroft Commission's report U.S. nuclear strategy was the paramount importance of

The SPD report argues that Nato should move eway from early use of nuclear weapons in the event of e Soviet attack; this is now the commonly-expressed aspiration of every general and every politician in

The SPD report urges the elimination of battlefield elimination of battlefield nuclear weapons "as a result of verifiable agreements between tha alliances" and, subject to the pre-condition of stability in conventional weepons, the "gradual establishment of battlefield-nuclear-weapon - free zone in Europe,"

functions hitherto ascribed to nuclear armaments, is in a state of great fluidity in professional as well as in popular circles throughout Europe. The particularisms of the SPD working party report have more to do with Germany's special position.

Zone in Europe."

Nato bas already agreed to reduce the number of nuclear weapons in Europe by 40 per cent. end the Bundeswehr would like to reduce hattlefield nuclear weapons "as much as possible," short of total abolition.

More controversial is the SPD concept of e joint security arrangement between Nato and the Warsaw Pact: to some ears, it sounds suspiciously like the first weasel words of appeasement in the face of the Soviet Union's nuclear parity and conventional superiority.

But this is what Egon Bahr has to say: "The security of East Germany is our security; and the same goes for the U.S. and the Soviet Union. We must ask the Warsaw Pact to enter

strategic talks with us. "Our bostility, our ideo-logical struggle will go on; the conflict betwen democracy and communism will continue. But we must ask the Soviet Union if they will accept common ceilings in conventional forces; either they must go down, or we must go np."

The East-West negotiations aimed at achieving a balance of conventional forces in Europe have been deadlocked in Vienna for over 11 years. 1 asked Mr Bahr if, in these circumstances, be would be prepared to sup-port increased expenditure on conventional weapons to achieve a stable East-West balance. "If we have to spend more for conventional balance, I would be willing. The money would be well spent for raising the nuclear threshold. This would not get big applause in the SPD, but all responsible

people are clear on this point." Peter Glotz, national manager of the party, says: "The SPD supports closer consultation between Germany, France and Britain through the Western European Union (the defence treety which links these countries with the Benelux stales) to develop Nato's strategy; flexible response in its present form won't work for the next decade—we need more conventional defence, with more defence spending."

But heyond these proposi-tions, there is a neuralgia about nuclear weapons which goes to the heart of the West European problem. Egon Bahr. "I person-ally think there should be no nnclear weepons on the territory of non-nuclear stetes. Control cannot be sbared, nonnuclear states cannot bave equal rights. Consultation means nothing."

It is difficult to reconcile the

volatility of American policy end sliding credibility of the U.S. nuclear guarantee, with the expectation that the West Germans should assert e serene and unswerving confidence in that guerantee, So it is not surprising that Germans should search both for a modification in the mechanisms of that guarantee (a shift in the con-ventional-nuclear balance), and for an intensified communion with their West European neighbours. It is fortunate thet some of Germany's neigh-

Moving biotechnology into the future. Pharmacia Fine Chemicals at Biotech 84.

Biotechnology has often been compared with the electronics industry at the beginning of the 1960's. Innovative technology, a ready demand for products and an exciting, rewarding future for those companies that establish themselves early in the marketplace.

Modern biotechnology is no longer confined. to specialist genetic engineering companies. Today, most of the chemical, food, drug and energy multi-nationals have some stake in the business, either by development of their own facilities or through aquisition, corporate partnership or contract research.

PURIFICATION ESSENTIAL

But whatever its type, size or location, a com-pany's investment in healthcare biotechnology only begins to pay off when it has a product that is ready for the marketplace. In other words, purified, packaged and approved. Purification is the key word. It is this part of downstream processing that turns microbial fermentations and cell culture extracts into vital healthcare products. Products like vaccines, growth hormones, interferons, plasma proteins, neuropeptides and monoclonal antibodies.

PHARMACIA WORLD LEADER Pharmacia Fine Chemicals is acknowledged as the world's leading developer and supplier of purification systems for healthcare products. With a world-wide organisation, scientific knowledge and practical know-how, and years of experience in purification design, we are uniquely positioned to help you. Just as we have already helped others scale up and purify the products of biotechnology.

MEET US AT BIOTECH 84

The world's leading financiers, industrialists and scientists are gathering at Wembley Conference Centre, London, May 15–17th. Pharmacia's con-tribution to this essential forum has something for everyone.

If you are involved in R & D or production, be sure to listen to Jan-Christer Janson,



Scientific Director, Pharmacia Fine Chemicals, present "Purifying the products of biotechnology: current developments and future trends". You'll also be able to examine the latest in laboratory and production scale purification technologies at our stand in the commercial exhibition. And if you feel that the business of biotech-

nology is your forte, you'll undoubtedly find much to interest you when Gunnar Wessmarr, Pharmacia Group President, speaks on "Biotechnology management: choosing the strategy for success".

We look forward to meeting and working with you.

To learn more about Pharmacia Fine Chemicals, read what the Financial Times had to say about biotechnology's move into full scale production. Then look at our own prospectus - leading figures from industry, government and the financial world have contributed. We'll send you copies on request.



FINANCIALTIMES

Tuesday May 15 1984



EMPHASIS SWITCHED TO FRONT LINE FORCES

UK plans major defence changes president

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDO

foreshadowed in the annual White more of the support functions, such

launched at a press conference hy Mr Michael Heseltine, the UK Defence Secretary, pulls together he announced in outline in March strands in government policy which and which will be the subject of a have been emerging over the past separate White Paper in July. The few months concerning both the reforms, outlined again in yester-central reorganisation of the Deday's White Paper, and currently fence Ministry and the armed ser- being worked out in detail within vices as well as reforms designed to the Ministry of Defence, bave improve efficiency in weapons pro- aroused considerable if so far un-

Mr Heseltine described the range of his initiatives as the "greatest single overhaul of the machinery

improve efficiency, achieve greater cost effectiveness in spending Brit-ain's annual £t7bn (\$23.4bn) de-fence budget and secure a redistribution of resources from overbeads to front line forces.

Measures detailed by the White Paper vesterday include tightening rules for defence contractors so as to increase competition across the range of UK Ministry of Defence activities. But business is also likely Navy would be able to keep on ac-

A MAJOR reorganisation of the to benefit from the minister's intentive service eight warships which tive basis, according to the White Paper (policy document) on Defence, published yesterday.

The White Paper, which was armed services themselves.

At the centre of Mr Heseltine's reorganisation are reforms which coordinated opposition at senior service levels in the ministry.

If they are implemented as Mr Heseltine originally envisaged, they for development and co-ordination of defence policy for two decades."

Mr Heseltine's stated aim is to ing all policy and weapons planning staff from the UK Chiefs of Staff who would become administrators

of their services only. Yesterday's White Paper provided evidence of bow Mr Heseltine intends to slim the services themselves to try to make them more efficient fighting organisations. Each is likely to see a substantial cut in its support manpower.

standby squadron, which will now the number of frigates and destroyers in the fleet - which will remain at 50. But the Navy must cut 2,000 jobs from shore support organisations to crew the eight ships.

British Army's support services, the White Paper reveals. A similar number will be deployed over the next few years to man new equipment, mainly with the army in West

Many of the services now performed by the UK armed forces themselves will be contracted out to the private sector. Pilot studies are underway, on aircraft servicing and many other services, which if suc-cessful could result in the transfer of considerable business to the pri-

At his press conference, Mr Heseltine emphasised his intention to extend competition as far as possible through the procurement of weapons systems. In 1982-83 only

British defence establishment is tion to contract out or privatise should have gone into the UK Paper. Mr Heseltine said this was a misleading figure, since many mabe abolished. This will not affect jor contractors let sub-contracts on

Savings of up to 30 per cent on some recent contracts had been achieved as a result of the Ministry of Defence's tightened rules for Army studies, codenamed Lean companies, the White Paper Look and Sharp Sword, will result in a reduction of 4,000 men in the said it would be unrealistic to expect such savings across the whole range of defence contracts.

Mr Heseltine indicated yesterday that his plans were on target for publication of the White Paper on the Ministry of Defence reforms at the end of July. The reforms are to come into effect from January 1 next year.

The Defence Secretary made light of opposition to the reforms from within the armed forces. We are dealing with great traditions of proud and proficient services," he said. They tended historically to resist change. Mr Heseltine added. however, that be had heard no argument which convinced him to change his mind.

Details, Page 13; Editorial comment, Page 18; Reagan bid to save MX, Page 6

Mexican to stress debt issue in U.S.

ways aroused mixed feelings in the City but never can opinions of him By David Gardner In Mexico City day.
The shareholders of Laing & PRESIDENT Miguel de la Madrid Cruicksbank received a generous of Mexico was last night one to begin his first state visit to the U.S. £7.5m for 29.9 per cent of their busi-

against a regional background of ness, with the promise of more latalarm at the rising trend of U.S. iner, while about a third of the employees of Mercantile's discount terest rates and concern at the arms build up in Central America. bouse stable could contemplate The three-day visit comes after President de la Madrid's tour of nothing more attractive than premature redundancy. The pruning which will follow from the combination of Alexan-South American capitals at the end of March and last week's official visit to Canada, which were seen in

ders and Jessel under Mercantile Mexico as assertions of indepenownership represents the less apience from the U.S., Mexico's major pealing face of the City revolution trading partner and creditor. and offers some foretaste of what President de la Madrid has had the stockbroking community may two informal meetings with Presiconfront in the new regime. Yet, nent Ronald Reagan, in October 1982 in San Diego and last year on the Mexican side of the Californian from a strictly commercial standpoint, it also raises the question of why Mercantile bought Alexanders

in the first place. Mercantile is paying a premium of 36 per cent to fully disclosed net Anart from the debt and Central America issues, President de la Madrid bopes to make progress on ne-gotiations towards a bilateral trade worth for Jessel, which looks an expensive way of injecting more capitreaty and on the problem of illegal tal into the group's discount market

Mexican emigration to the U.S.
In talks with President Reagan,
and in a speech to Congress sched-uled for tomorrow, President de la operations. Mercantile will admittedly fund the acquisition with its own paper but it is difficult to interpret the Madrid is expected to stress that deal other than as a vote of no conthe stability of the region depends on finding an equitable solution to the debt crisis. Such a solution the fidence in Alexanders and its senior management. In the three months since Mercantile bought Alexan-ders its own share price has fallen Mexicans believe, must lead to the resumption of the net inflow on 10 per cent while Jessel's has risen funds needed to finance Latin Amabout 15 per cent. Having failed to erica's development, which is being capture Gerrard & National, it made impossible by rising ioterest might have been more sensible to rates and increasing U.S. trade barmove directly for Jessel.

House, Mr John Barkshire, has al-

Laing & Cruickshank brings to Mercantile a highly regarded team of financial analysts, a respectable Mexico iotends particularly to est of the U.S. and the Latin Ameriprivate client department and a mecan nations to restore normal trade dium-sized corporate finance operarelations, Sioce Mexico's financial collapse io the autumn of 1982, for example, the U.S. has lost \$10hn in

Whether all this justifies a multiple of 11 times earnings, in an exceptionally good year, is a matter for debate. Mercantile has certainly accomplished Its goal of estab-lishing a presence in the UK securities market, but has yet to show bow all the pieces in the Meccano set will bolt together.

U.S. markets

It was all action again in the U.S. markets yesterday, as 16 leading banks charged in to relieve Conti-

Mercantile

1983 '84

nental Illinois. Last week's authori-

behind which to assemble the res-

cue package, a tactic which perhaps

made things worse meanwhile. It

was in any case a rough day for the bond market as well, with the last

week's auction still weighing heavi-

another 11/1 points yesterday.

Only patchy retail demand, com-

ing in whenever yields reached 13.7

per cent, and some short covering

saved the long bond from worse. But with many of the dealers still

'distributing" the stock they were

obliged to huy last week, bond prices are likely to be volatile for some days. The expectation of a

number of key economic statistics -

this week - is giving them even

more to worry about.

The UK Government bond mar-

ket can only watch Wall Street's

gyrations with amazement, and fol-

Unilever

THE LEX COLUMN

More Houses for

seen as slightly disappointing first-quarter profits of £186m, and it is quite possible that other U.S. brands now waiting in the wings will receive similarly beavy support later in the year. In the past, Lever's role in the U.S. market was that of football

rather than player - a role defended as necessary to study international competition such as Procter & Gamble on its home ground. Of late, P&G has been losing some of its au-ra of invulnerability, and if Uni-lever can dent it in the U.S., there could be interesting implications in other world markets.
In Europe, it is encouraging to

tative attempts to instil calm now see that every consumer and indus-seem to have been a smokescreen trial division - edible fats and oil milling excepted - showed volume growth, and that volume was trans-lated directly into higher margins. Some margin improvement would be expected at this stage of the cy-cle, but not perhaps this much. Cerly on dealers' stomachs, as the new long bond repeated its lurching performance of Friday, losing roughly edge over the competition.

BPCC/Bishopsgate

Mart

alide!

in insur

As they looked around for ways of degearing the BPCC balance sheet while simultaneously widen-ing the group's shareholder base, it cannot have taken too long for Mr Maxwell and his advisers to find a industrial production, capacity utilisation, housing starts and the first memberment. Bishopsgate should quarter GNP revision are all due produce just under £53m at its current net asset value - neatly can-celling BPCC's debt with the exception of an £11m term loan - and its register of shareholders gives BPCC a ready-made extension to its

institutional list.

Assuming that the new BPCC shares are all taken up (whether by Bishopsgate holders or by minority low. Attempts at a rally in gilt prices yesterday morning failed once the U.S. markets opened, leaving the Government Broker with holders of BPCC) the 75 per cent some funding problems of his own. Pergamon stake would fall to just His coovertible tap is now 24 points adrift of its issue price, but he over 60 per cent. This dilution would be unwise to cut the price unshould belo to make the shares til demand has built up enough to take out a fair cbunk of what is left.

I in ilever

stout the price until t perhaps £8m of interest charges no Maybe there is some truth in longer weighing on the BPCC revetales of Unilever's aggressive new nue account, and with a second management after all. The assault phase of loss elimination in the on the U.S. shampoo market, cerpipeline (from Odhams and Park
tainly, is nothing if not determined; Royal) Mr Maxwell could have few
the £10m national launch cost of qualms about offering this longthe Dimension brand was one of range largesse to make the deal go.

for surge on home MERCHANTILE House Holdings, the managing director, are expectstretch

By Reginald Dale in Washington

SENATOR Gary Hart hopes to enter the final stage of this year's democratic presidential nomination race with victories in today's primaries in Oregon and Nebraska.

The Senator from Colorado is hopiog for a surge through the remaining seven primaries to propel him to the nomination at July's national party convention in San

His main rival, former Vice-President Walter Mondale, has already tacitly conceded defeat in Oregon, where Mr Hart held a two-to-one closer in Nebraska, although Sen Hart is considered the marginal fa-

Mr Mondale's campaign advisers believe that he will win the nomination even if Sen Hart carries all of the remaining states.

Mr Mondale, bowever, would like one major victory and he is aiming for that in New Jersey, which votes with California, New Mexico, South Dakota and West Virginia on June 5, the last day of the primary sea-

Unofficial figures put Mr Mondale 435 sbort of the 1,967 delegates needed to win the nomination, with a total of 1.532. Sen Hart bas 886 and the Reverend Jesse Jackson, the third candidate, 305, with 822 still to be chosen.

Sen Hart's intention is to stop Mr Mondale reaching the "magic number" of 1,967 by the end of the pri-maries, then build his majority by attracting uncommitted delegates and persuading others to change

Mr Mondale, baving lost Ohio and Indiana last week, is facing renewed questions about his "electability" in a contest with President Reagan in November. He has responded by going back on the attack against Sen Hart, accusing him of "unsteadiness," "inconsistencies," "flip-flops" and lack of experi-

Sen Hart says that Mr Mondale is jeopardisiog party unity by re-turning to the divisive, negative campaigning he used so successfully against Sen Hart earlier in the March. race. Mr Mondale only seems to care about party unity when he is in maries. Mr Hart claims.

Hart looks | Mercantile House bid to create U.S.-style securities business

BY JOHN MOORE, CITY CORRESPONDENT IN LONDON

the fast growing UK-based international financial services group, yesterday announced that it is acquiring Jessel, Toynbee & Gillett, a London discount house, for £23.8m (\$33m) and a 29.9 per cent stake in stockbrokers Laing & Cruickshank as part of its efforts to create an American-style securities operation

At the same time the group revealed a major management and staff shakeout in its discount operaexpected to be asked to leave.

The staff cuts will take place at Alexanders Discount, which Mer-cantile House acquired in February for £29m, and at Jessel Toynbee. Both Jessel and Alexanders as discount houses act as intermediaries fer. between the Bank of England and struments.

ed to leave. Mr Grant, who has been with Alexanders for 29 years, is discussing the terms of the settlement for his departure. At Jessel 15 of the 41 staff are to go.

Mr Micbael Toynbee, chairman of Jessel, said yesterday; "I shall see every member of staff this afternoon to tell them what their position is. It is very difficult. Until you get the acceptance of your sharehol-ders on the deal you can't really let them go, because there is always an tions. About a third of the staff is outside chance that something might go wrong and the deal might not go through."

In the proposed deal Mercantile is offering three of its shares for ev-ery 10 shares in Jessel with an alternative floating rate loan note of-Jessel is to be combined with

lead in an opinion poli conducted at the banking system, dealing in a Alexanders to create the third larg-the weekend. The contest looks variety of short-term monetary in est discount house in London. Mr Jeremy Hardie, chairman of Alex-At Alexanders about 17 of the 52 anders, said yesterday the staff cuts people in the City." staff, including Mr Douglas Grant, on his side of the discount opera-

tions were being carried out to achieve the same or more volume of business with reduced staff costs. Laing & Cruickshank approached

Mercantile House, which initiated yesterday's link. Mecantile is to acquire - ooce the Stock Exchange's rules on outside owner ship are relaxed - 100 per cent ownership of the stockbroker. The latest transaction places a value of £25m on the whole of Laing & Cruicksbank. The shareholding members, led by Stock Exchange council member Mr Roblo Stornmonth-Darling, are to take the procreds they receive from the dispo-sal of the 29.9 per cent stake out of the business.

Mr John Barkshire, chairman of Mercantile, said yesterday: "We and to a lesser extent, Guaternala,bave acquired the major bricks in constructing our securities house. We will fill in the gaps by expand-

Berliner Bank goes to market

BY LESLIE COLITT IN BERLIN

BERLINER BANK, the only cityowned commercial bank in West Germany, is to take its first step toward privatisation with a flota-tion on the West German stock market to increase its capital. The bank's equity base is to be raised by DM 65m to DM 250m (\$90m) because of a growth in business vol-

wishes to divert funds from its hud-get toward increasing the bank's capital and is in any case bound by Government rules which require the return of city-owned enterprises to private ownership.

BY ROBERT COTTRELL IN TOKYO

TOKYO share prices fell sharply yesterday, with the Nikkei-Dow Jones 225-sbare index registering

the second-largest single session drop on record. The index ended

the day at a six-week low of

10,563.34, down 270.53 points on Fri-

The dollar strengthened Y1.75 to

Y231.5 at the Tokyo close, its higb-

est level since the beginning of

Brokers said that although stock

dealing was light yesterday, over-

seas orders to sell had built up at

day's close.

Berliner Bank was created in 1950, a year after the West German currency reform and the end of the Berlin blockade, when there was little capital available in West Germany. The city-state of Berlin was obliged to hold the shares of the and 1982. In those years Berliner bank, which was legally a private institution.

Tokyo shares hit by selling wave

Tokyo was said to be experienc-

ing a continuation of the wave of

selling which swept many major

world markets last week. It was

thought that the 18-month-old Japa-

nese bull market, which took the in-

dex to a record 11,190.17 on March

been expecting, but not before June," said Mr Simon Groves, To-

kyo representative of Grieveson,

Grant, the London stockbroker. "It

was a very bad day on Friday, and a worse day today. U.S. dollar inter-

est rates bave gone very high, and

"It is a correction which we had

may have peaked.

The city of West Berlin no longer its Luxemburg subsidiary. Business volume of the parent bank rose 7.4 per cent last year to DM 11.4bn; the 22.4bn from DM 20.7bn.

Berliner Bank made an operating profit last year of DM 20.7m after breaking even in 1982. The city finance department is re-

ceiving a 12 per cent dividend for 1983; no dividend was paid in 1980 Bank suffered from its involvement in loans to Poland, and to the ailing In recent years the bank has set AEG company and from losses on a up branches in six West German city-guaranteed loan to a West Bercities and in London in addition to lin construction company that went bankrupt When Berliner Bank's capital was

last increased in December by DM 12.5m, the city paid DM 300 per DM

the yen is falling. Money is moving out of equities into the bond mar-

Foreigners are estimated to have

been net sellers of Japanese shares

for the last eight weeks, though un-

til last week the pressure was more

buying. Now, says Mr Nick Grego-

ry, research manager in the Tokvo

representative office of stockbro-

kers Hoare, Govett, "there is a

growing awareness of how big the

stock market report,

foreign selling has been."

than counterbalanced by domestic

ket. Foreigners are selling."

Reagan backs away from blaming Fed Continued from Page 1

stress that it is in the mutual inter-

sales to the country due to the

shortage of foreign exchange with

which to pay for American goods.

known to be concerned that the ef-

forts of the Contadora group of na-

bons to seek a negotiated solution to the region's conflicts are being

undermined by the consolidation of a U.S.-backed oloc -consisting of El

Salvador, Honouras, Cesta Rica,

against the Sandinista regime in

The loog-standing problem of ille-

gal Mexican immigrants to the U.S.

has taken a new turn in recen months due to a crackdown by the immigration service. This has bad

serious effects on productioo among computer and electronics

companies in southern California.

where scores of Mexican workers have been detained and subse

Nicaragua.

quently deported.

On Central America, Mexico is

Long Bond due in 2013 was also

marked sharply lower, dropping more than one point in price by lunchtime to 88 in to yield about 13.53 per cent.
At the Monday lunchtime prices, the Wall Street firms and others

which bought the new long bond as part of the quarterly refunding package - and must pay for their purchases today - already had paper losses of more than \$100m on the long bond alone. "The market is totally demora-lised," said one trader. "Retail in-

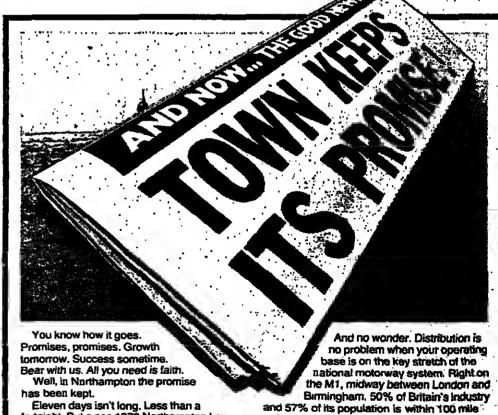
vestors have just frozen, all the trading is between dealers." Other Wall Street bond traders described yesterday morning's performance as "wild" and noted it resembled trading early on Friday when bond prices plunged under a wave of sellng pressure only to recover later as bargain hunters stepped in.

in contrast to long-term rates, sbort-term U.S. interest rates were uncbanged or slightly lower in ear-ly New York trading yesterday. Nevertheless, the acute nervous-ness in the U.S. credit markets

again held the equity market back. After a drop of more than five points in the first minutes of trading the Dow Jones Industrial Average was 6.80 points lower at 1150.34 at 12.30mm with more than 30m shares changing hands and the New York Stock Exchange ticker tape running up to five minutes late in early tradiog.

 The dollar lost ground on foreign exchange markets in what dealers described as a correction to share gains last week and amid nervousness that any renewed rise could prompt heavy central bank intervention.

Central bank governors meeting in Basle, Switzerland, however, gave no indication that they planned concerted action to hold Chicago commodity markets, and arrangement, the Federal Reserve back the U.S. currency, though they there was concern about the impact Board said vesterday that it had voiced concern at the impact of high

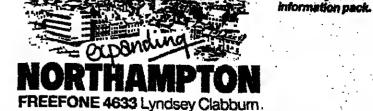


Eleven days isn't long. Less than a fortnight. But since 1970 Northampton has added one new firm, 45 jobs, 48 new homes, 65 people, 6250 sq ft of shops and offices, and 22000 sq ft of brand new factories every eleven days!

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Solzhung Sensi Sungajore Sungajore Sungajore Sungajor Talangar Tal Fare Frankfurt Frankfurt Function General Generally Halsonia H. Kong Jonstruck Inversess Islandud

World Weather

Conti Illinois standby

Continued from Page 1

Despite the strong denials, the on the smooth operation of these Chicago bank appears to have had difficulty restoring confidence in it-self, and U.S. bank regulators and senior commercial bankers admitted yesterday that they were concerned that if the crisis of confidence surrounding the hank was not promptly halted it could spill over into the financial markets generally and damage other banks' access to the money markets.

Continental Illinois plays a particularly important role in the tors did not play a public role in the its financial difficulties might bave been kept informed, significantly. U.S. interest rates.

While the Continental Illinois standby facility is not unprecedented in recent U.S. banking history -Seafirst and First Pennsylvania Corporation were each granted \$1.5bn standby facilities when they ran into financial difficulties - its size is far bigger than anything ever arranged before.

Although the U.S. bank regula-

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Bir bush

Tuesday May 15 1984



ITALIAN CAR MAKER PLANS \$450m RIGHTS ISSUE

Fiat doubles profits and lifts dividend

FIAT SpA, the holding company of this some L675on in new funds will ltaly's largest private enterprise, yesterday announced a sixfold in ny reckons it will have to invest in crease in capital, including a rights issue worth L760bn (\$450m), and doubled profits for 1983.

the past three years is one of the self financing.

most significant developments in The capital increase will be in recent Italian corporate affairs, was three parts. First, the company will boosted by the fact that its car divi-raise its nominal capital from sion, led by Fiat Auto, made a mod- L337.5bn to L675bn by doubling the

sidiary, lveco, plunged heavily into L1,000 each for a total of L675bn. loss, and its earthmoving equip—

These shares will be assigned of ment subsidiary, Fiatallis, again re- a one-for-one basis. corded a big deficit.

compared with L111bn in 1982. The and preference shares on a one-for-dividend is to be increased to L180 one basis at L1,130 a share. The isper share from L160. Borrowings were down by about the Milan stock exchange. L650bn at L5,500bn. The Arnelli family, thr

The board, presided over by Sig holding company IFI, is expected to Giovanni Agnelli, whose family take up its full allocation of rights.

ny reckons it will have to invest in the next three years. The rest of this investment requirement, more than half of which will go to the car The group, whose turnround in division, is expected to come from

est profit – the first since it was espar value of each share to L1,000.

Next it will make a scrip issue of or-But Fiat's industrial vehicles sub- dinary and preference shares worth These shares will be assigned on

There will follow a rights issue of Fiat SpA's net profit was L214bn, L675bn nominal worth of ordinary sue will go ahead this autumn on

The Agnelli family, through its owns about 30 per cent of Fiat, decided yesterday to increase the capturnover to L21,985bn last year. Of ital from L337.5bn to L2,025bn. Of this, Fiat Auto accounted for



Sig Giovanni Agnelli

L11.888bn, an increase of 14 per cent. Despite the fall in the Italian car market the company increased its market sbare in Italy to 55.4 from 51.6 per cent and maintained its production volume and leadership of the European market, of which it had 12.8 per cent.

high debt servicing costs and ex- again the leader.

cles division, headed by Iveco, down 17 per cent at L804bn, thanks plunged into loss, with a deficit for the Dutch registered company of Fl and South American markets. 232.6m (\$75m) compared with a profit in 1982 of F1 16.4m. The division's sales were down 9 per ceot at sion, led by Teksid, achieved a 15 LA,517bn. Unit sales of Iveco were down 6 per cent. self lost L48bn after taking into acdown 6 per cent

A major cause of the fall in sales tably in Brazil. was the continued weakness of the Italian industrial vehicle market, which fell 20 per ceot even though new managing director to lveco.

sales increase at L1,735on and prof- down 7.3 per ceot at L465bn.

Profit was L880.6bn after taking its of L14.4bn, compared with a into account losses by overseas sub-profit of L9.4bn in 1982. This was sidiaries amouoting to L186n. Flat despite a further 10 per cent fall in Auto's largest overseas subsidiary, in Brazil, made an operating profit theless Flat won 15 per cent of the but a net loss of L70bn because of European market, in which it was

change rate losses resulting from the devaluation of the local currency.

In contrast, Fiat's industrial vehicles of Fiat's Dutch-registered earthmoving equipment sector, led by Fiatallis, lost Fi 143m slightly down from the 1982 loss of Fi 160m. Sales were the 1982 loss of Fi 160m. Sales were

The metallurgical products divicouot the losses of subsidiaries, no-

lveco increased its market share. cent sales increase to L2,280bn, Earlier this month Fiat appointed a with all subsidiaries making profits

In the production systems divi-Piat's tractor division, led by Fiat sion, Comau made a profit of Trattori, reported a 12 per cent L10.3bn. The division's sales were

consecutive quarterly earnings increase and the fourth record quarter in a row.

Mr Bernard Fauder, chairman, said clothing sales increases during the first quarter were nearly double the corporate average, providing a favourable impact nn gross margins. K Mart, which began a store refurbishing pro-gramme three years ago, has been placing particular emphasis on high quality, low-cost family clothing. Gross margins - after buying

K Mart

earnings

by 30%

By Paul Taylor in New York

K MART, the second largest re-

tail chain store group in the U.S., yesterday reported a 30.1 per cent surge in first quarter earn-

ings, fuelled by record sales of

\$4.18hn and a particularly strong performance in clothing.

The Troy, Michigan-based group, which operates 2,161 dis-

count department stores in the U.S., Canada and Puerto Rico,

said its net earnings in the first

quarter increased to \$58m or 45

cents a share from \$41.6m or 35

cents a share in the same period

K Mart's first quarter perfor-

mance was in line with market

expectations and was the eighth

from \$3.93bn.

surge

and occupancy costs - increased to 28.8 per cent in the latest period from 27.5 per cent a year ago, due primarily to improved merchandising programmes and the strong contribution from the clothing division.

During the latest quarter K Mart opened four new stores compared with 11 in the 1983 first quarter and has plans to open a further 25 to 30 this year.

Mr Fauder said he expects future earnings improvements to result from continued economic

Nuovo Ambrosiano group considers sale of La Centrale

BY ALAN FRIEDMAN IN MILAN

NUOVO Banco Ambrosiano, the successor to the late Sig Roberto ital. Calvi's failed Ambrosiano group, is considering the sale of its major remaining assets, the La Centrale financial holding company.

A senior executive at La Centrale said yesterday that a consortium of around 20 banks from the Veneto region of Italy was seeking to offer around L300bo (\$178.5m) for the 47 per cent controlling stake in La Centrale held by Nuovo Ambrosi-

This compares with La Centrale's yesterday's Milan bourse share price of L1,775. last year. Sales grew 6.1 per cent

The real target of the Veneto banks is La Centrale's own controlling stake in Banca Cattolica del Veneto, one of the two "plums" in-herited by the Nuovo Banco Ambrosiano group when it took over the Calvi group in August 1982.

Banca Cattolica, although it last week disclosed L221.8 m of possible bad debts at home and io South America, is a profitable bank. The able company inherited by the Nuobad debts, however, which relate to vo Ambrosiano group. This wiped Calvi era transactions in Peru, Pan- out La Centrale's L150bn of debts ama and in Italy with the troubled from the days when it was con-Rizzoli publishing group, represent trolled by Sig Calvi.

91 per cent of Cattolica's issued cap-

There bas long been speculation that La Centrale, which still bas 40.9 per cent of Rizzoli (also stemming from Calvi days), would try to sell the stake and eliminate some of its own debts and those of its Banca Cattolica subsidiary.
The board of Nuovo Ambrosiano

meets today in Milan to discuss the future of La Centrale, Banca Cattolica and its own need for more capital. Nuovo Ambrosiano is owned by a pool of seven Italian banks, public market value of L235bo, based on and private, which took over after the 1982 collapse of the Calvi bank. At La Centrale, a senior execu-

tive confirmed that preliminary discussions had been held with parties interested in making a bid. But it was stressed that at this stage for-mal negotiations had not started and the Nuovo Ambrosiano board must first "consider" the possible disposal.

Bekaert confident of upturn

BEKAERT, the Belgian steel wire producer with plants in 14 countries, expects its profits recovery to continue this year.

Volume, turnover, profitability, all indexes are moving in a positive direction, said M Jean Charles Velge, president, in the company's

Last year net profits at Bekaert rose dramatically to BFr 1.7bn (\$30m) from BFr 702m in 1962 and BFr 120m in 1981.

With an influx of capital from a BFr 848m rights issue, the group is embarked on a geographical expan-sion of its activities in Brazil, the U.S., Japan and Europe and diversification through innovation in its product range.

The strong dollar has helped to swell export revenues in terms of the Belgian franc, and this undoubtedly remains a strong element in the group's confidence that the trend towards higher profits will be

On the negative side " the current erratic behaviour of the money markets is a matter of constant concern," according to Baron Bekaert, the chairman. So too is the likelihood of rising wage costs in Belgium this year, eroding gains in competitivity achieved in 1983. Within the EEC, the uncertainties

of steel industry controls mean constant changes in wire rod pur chasing policy. But the EEC as a market for Bekaert products is gradually declining in importance.

Swiss insurer shows advance

By John Wicks in Zurich SWISS Insurance Group La Suisse of Lausanne, reports a 13.7 per cent

rise in gross premium income to SwFr 469.8m (\$296m) for last year. This includes premiums of the parent company, La Suisse Société d'Assurances sur La Vie, of SwFr 207.1m of the casualty subsidiary La Suisse Société d'Assurances Contre Les Accidents of SwFr

After a rise in net profits from SwFr 1.8m to SwFr 2.2m the life assurance company is to pay an un-changed dividend of SwFr 70 plus a 125-year-jubilee bonus of SwFr 20 per registered share.

Turbo Resources suffers record deficit

BY BERNARD SIMON IN TORONTO

gary-based energy and mining group, suffered a record loss of C\$278m (\$215.5m) in 1983, more than double the previous year's loss

The increased loss was due to extraordinary items totalling C\$148m compared with C\$12m in 1982, reflecting mainly Turbo's equity share of the write-down of assets held by its 90 per cent-owned subsidiary, Bankeno Mines, which is involved in oil and gas exploration

ing and distribution of construction equipment, cost the parent comp-

Turbo's operating income before depreciation, interest and extraordinary items was CS6m last year, compared to a loss of C\$7m, excluding the operations of Bankeno

Turbo's president, Mr Norm Gish, said the company had made "steady progress towards restructuring its debt and restoring financial equilib-

gaged in oil and gas contract drill- the end of 1983 totalied CS858m. troversy involving two major creditors and the Ontario Securities

Commission, which is acting on be- First City Financial, the holding

The OSC has extended a deadline with CS17.7m a year earlier. to the end of May for Turbo to comand production.

In addition, the write-down of unspecified assets and settlements involving Challenger International current operating needs for the past

TURBO Resources, the ailing Cal- Services, another subsidiary en- 18 months. The company's debt at With proceeds from the sale, Turbo hopes to pay off about C\$130m of Turbo is at the centre of a con- its debts plus the CS56m it owes

> ball of minority shareholders in company of the real estate and qua-Merland Explorations, a subsidiary si banking group controlled by the acquired in 1981. The creditors are Belzberg family of Vancouver, sufseeking repayment of CS25m in unsecured loans before Turbo makes CS1.8m extraordinary item to a required offer to the Merland CS7.3m (S5.8m) for the three sharebolders.

Amax will buy back Austrian bank's stake

BY OUR FINANCIAL STAFF

Austrian banking group, does not intend to maintain a long-term sbarebolding in Amax, the leading U.S. mining company, in which it recently bought a 4.8 per cent stake stalt.

It is understood that the shares were bought by the bank as collateral for a three-way deal through which Amax will eventually buy

You, tirst

inforex.

CREDITANSTALT-Bankverein the them back at the same \$25 price. Rather than paying cash, however, the U.S. company will finance the purchase of its own stock by taking out a 20-month loan from Creditan

> The loan will be repaid out of the proceeds from sales of molybdenum (of which Amax is the world's biggest producer) to Treibacher Che-

Indiana utility calls for cash

company, is trying to force the junior partners in its frozen Marble Hill nuclear project into continuing financial support until a decision is

taken on the plant's future. Power Association, a consortium of started maintenance payments.

The disagreement between PS In-diana and Wabasb follows legal action started in February in which Wabash claimed Indiana bad concealed problems with the construction of Marble Hill. Wabash stopped

PUBLIC SERVICE of Indiana, the PS Indiana said yesterday that during the cold winter spell, and the site in February had amounted to \$600,000, although this was coming down gradually as the workforce was trimmed back. It said that

if Wabash failed to pay its share it could be forced to abandon the site. Wabash has previously said that it would like to convert Marble Hill to coal burning, which is said to be technically feasible but would rener wants to keep this option open,

it ought to be paying part of the costs of keeping the site in shape. PS Indiana's immediate cash position has improved over the last few mooths, partly because it has sold more electricity than expected

payments to creditors and pulled forward receipts from clients.

Its financial position, bowever depends crucially on efforts to persuade state legislators that it oeeds further tariff increases following an emergency 5 per ceot award giveo earlier this year. There bave been some signs of sympathy for its plight, but it bas no real legal require substantial new funding. But dress because utilities in Indiana PS Indiana argues that if its part-are not allowed to reflect construction costs in their pricing until projects are completed. At the same time, it needs to

avoid a write off of Marble Hill, which involves two separate units, the first of which is 58 per cent com-

BY WILLIAM HALL IN NEW YORK

In a letter to the Wabash Valley 24 rural electric co-operatives which owns 17 per cent of Marble Hill, PS Indiana said it would probably bave to cancel the project unless Wabash

BY OUR NEW YORK STAFF

Interior that it no tonger wants to

California coast which it successful-

ly hid for three years ago.

Arco's decision to withdraw from

the purchase of the leases is the lat-

Arco withdraws from

ATLANTIC RICHFIELD (Arco), the Los Angeles-based oil company, has notified the U.S. Department of the Interior that it no tonger wants to Sale 53 in May 1981, they have been

purchase seven oil leases off the prevented from exploring for oil in

est indication of the declining en-thusiasm of the major oil compa-tion caused the company to re-

thusiasm of the major oil compa. tion caused the company to re-nies for oil exploration off the Cali-adjust its exploration plans." It says

oil lease purchases

for ITT

By Our Financial Staff

STANDARD Elektrik Lorenz (SEL), the West German telephone equipment group, reports a strong recovery in profits for 1983 and says further progress will be made this

For the first quarter of this yea sales are 5 per cent ahead at DM 814bn, and SEL expects turnover for the whole of 1984 to emerge around 7 per cent higher. Sales last DM 4.15bn in 1982.

in 1983, when SEL's policy of coocentrating on high-technology products combined with severe cost cutting to put the group into much bet-

ness continued in the first 1984 quarter with oew orders surging by 64 per cent to DM 1.44bn compared with the same period a year ago. Orders in hand were 27 per cent higher at DM 2.72bn. For the whole of 1984, new orders are expected to grow by over 10 per cent. SEL plans to increase 1984 capi-

tal spending by around 20 per cent from the DM 144m of 1983, he said. Herr Lohr expected both domestic and foreign turnover to rise this year after 1983 foreign sales had increased by 19.8 per cent to DM 1.26bn and domestic turnover had dinped to DM 3.04bn.

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Bank of Baroda announce that, for balances in their books on and after 14th May. 1984 and until further notice their Base Rate for lending is 91% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 51% per annum.

Base Rate Change

BANK OF

BARODA

that since 1981 a number of signififornian coast. Although Arco and that since 1981 a number of its partners were awarded the cant changes have occurred Saléninyest to

the area because of lengthy litiga-

tion by Californian eovironmental

Arco said yesterday that "the pas

By David Brown in Stockholm

hive-off unit

SALENINVEST, Sweden's biggest shipping group, is to raise at least SKr 180m (\$22.19m) by hiving off a small part of its dry cargo operation and selling a majority stake to the Saléninvest will offer a 60 per

cent stake or 12m shares in the new company, Monitor Shipping, by ten-der at a minimum of SKr 15 per share. The remaining 8m shares will be held by Saleninvest. Saleninvest said the new company will becefit from an expected upturn in the bulk shipping market.

Saleninvest will transfer two of its

large bulk vessels (110,000 dwt) to

Monitor. Two "handy" sized vessels (23,000 dwt) have been chartered. Saleninvest will continue operating about 30 ships in its own dry cargo division. The group holds a dominant position in the world's refrigerated shipping market and is involved in oil tankers and oil drilling in addition to dry cargo.

Strong recovery subsidiary

Against DM 27.9m (\$10.1m) in 1982, the company, which is 88 per cent owned by ITT of the U.S., bas increased oet profits to DM 86.8m. Sales improved marginally, and the main thrust to profits came from

year totalled DM 4.29bn, against Managing board chairman Hern Helmut Lohr told a news confer ence that this year's improvement to profits will not be as dramatic as

He said the improvement in busi-

This advertisement complies with the requirements of the Council of The Stock Exchange.

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Yamaichi International (Europe) Limited

The issue price of the Bonds is 100 per cent. The Bonds have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Bond.

Interest is payable in arrear on 30th May, the first payment being made on 30th May, 1985.

Full particulars of the Borrower and the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 29th May, 1984 from the brokers to the issue:

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vary amnng brokerage hnuses.)

The Stock Exchange London EC2P 2JT

15th May, 1984

INTL. COMPANIES & FINANCE

HK commitment stressed by Jardine Matheson

UNCERTAINTY over the future of Hong Kong has led to pro-blems for Jardine Slatheson's international business, particularly when competing for major long-term contracts, joint ventures, new acquisitions or finance. Mr Simon Keswick, the company's chairman and managing director, told shareholders

resterday. In a document detailing the company's legal transfer to Bermuda from Hong Kong, where it has been based for almost 150 years. Mr Keswick insisted nevertheless that the

insisted nevertheless that the change was "nothing more than a change in the legal jurisdiction in which the group parent company is incorporated."

Clearly stung by some press and public reaction to the Jardine decision to change its legal home. Mr Keswick began his statement by telling shareholders "what is not proposed."

It is not proposed that "It is not proposed that Jardioe will leave Hong Kong. It is not proposed that any of our businesses which are in Hong Kong will be moved out of

Multi-Purpose

Holdings plans

By Wong Sulong in Kuala Lumpur

SCRIP and rights issues are an-

nounced by Multi-Purpose Holdings, the Malaysian Chinese

conglomerate, which would increase its capital to over 750m

ringgit (U.S.\$328m) and make

it the company with the biggest paid-up capital on the Malaysian

and Singapore stock exchanges.

The group has obtained

Government approval to In-crease its present 450.6m ringgli

capital by a one-for-three scrip issue and a one-for-three rights

issue in 1 ringgit par value

MPH has grown rapidly since its formation eight years ago. Current assets now exceed 2.5bn ringgit.

STATES TOWN TO THESE DISHARDS

shares.

The New York Futures Exchange, 20 Broad Street, New York, N.Y. 10005, Art: Anne Hansen.

FT5/15

NY FUTURES

EXCHANGE

rights issue

Hong Kong, or that I, the execu-tive board or the group head-quarters will relocate. Our shares will continue to be denominated, our dividends paid, and our accounts kept in Hong Kong dollars.

"These factors, more than any words of mine, demonstrate our continuing commitment to

Answering why such a move, which will cost the company about HK\$11m (U.S.\$1.4m), has been proposed. Mr Keswick sald. Jardine has always been an organisation operating under a British legal system and all indications are that Hong Kong will evolve along different lines."

The company, which is the oldest in Hong Kong and has interests in property, insurance and trading, had been placed at a disadvantage, he said, "In being unable to answer authoritalively questions regarding the long term future of Hong Kong and the effects of future changes on Jardine Matheson."

The proposals involve ex-changing one Jardine Matheson share for one new share in Jardine Matheson Holdings, registered in Bermida. The normal value of each new share will be HKS2 rather than HKS6 as with current Jardine sharesa move to cut the cost of stamp duty on registration in Bermuda, since this is payable on the nominal share value. Mr Ray Moore, the group's finance director, said this would save about IIK\$6.4m in stamp duty.

The proposals will be put in shareholders at an extra-ordinary meeting on June 7. Assuming they win shareholder approval, the move should be-come effective on June 27, after court sanction has been given.

Jardine does not expect the move, in itself, to result in any change in tax liabilities either for the company, or its 39,000 sharcholders, though Mr Moore advised UK-hased shareholders to seek advice because of the complex tax regime that existed there.

Record profits registered by Indian vehicles group

BY JOHN ELLIOTT IN NEW DELHI

vehicles manufacturer which has been at the centre of a controversial bld for a significant parcel of its shares from mr Swraj Paul, has registered record nel profits for 1983 of Rs t4tm (\$12.5m), and is paying a total dividend of 22 per cent with a final distribution of 13 per cent.

Mr Harry Nanda, chairman

and founder of Escorts, argues that these results are proof of the company's success and that changes in its ownership and management are unnecessary. He announced that during the year in which the battles with

risen to Rs 2.8bn from Rs 2.28bn. Net profits increased from 1982's Rs 60m to Rs 141.2m and Rs 112m has been transferred to reserves which now stand at Rs 372.2m.

The controversy over Mr Paul's share purchases — Escorts have been refusing to register the London-based businessman's bolding—may be resolved on June 9 at an extra-ordinary meeting of the company. An attempt by financial institutions to take control over Escorts and so resolve the dispute between Mr Paul and Mr Nanda will be then discussed.

Luxembourg investment

BY YOKO SHIBATA IN TOKYO

SUMITOMO CORPORATION, a invest some \$50m in surplus major Japanese trading house, has established a Luxembourg registered investment company
—Sumitomo Corporation International Investment—to launch the group into the international corporate fund management business.

The new company plans to agree an investment advisory contract with Ut-based merchant hankers Kleinwort Benson for the handling of short-term investments such as certificates of deposit (CD commercial paper corporate and gov

bonds and securities. SCII was launched on May 8 with a capital of \$4m all of which was contributed by Sumitomo Corporation. Under the guidance of Kleinwort Benson the corporation plans to

government

B.I.R.D.

FFr 150,000,000 7.25% 1972-1987 The FFr 15,000,000 instalment due tor redemption on June 15 1984 has been repurchased entirely in the

Outstanding amount alter June 15, 1984: FFr 60,000,000.

The Fiscal Agent BANQUE PARIBAS (LUXEMBOURG) SA

venture for Sumitomo

The future SCII plans invest-ments in convertible bonds in

the D mark, Swiss franc and U.S. dollar markets. The com-pany has chosen a Luxembourg domicile for tax reasons and has chosen the connection with Kleinwort Benson because of the bank's experience in the Investment field.

Reverse for ANZ finance offshoot

By Michael Thompson-Noel

ESANDA, the main finance subsidiary of the Anstralia and New Zealand Banking Group, has reported a 5 per cent fall in net profit for the six months to March 31, to A\$20,1m (US\$18.1m).

This is in contrast to the performance of Australia's biggest finance company, higgest finance company, Australian Guarantee Corporation, a ambidiary of Westpac Banking Corporation, which recently reported a 20.3 per cent improvement in net profits in the March half-year in A\$59.1m, though that mainty reflected the merger with the General Credits group last year.

ANZ is due to report its

ANZ is due to report its group result later this week. Esanda's directors said the full year result was expected to be comparable with that achieved in the 12 months to tast September when Esanda earned A539m.

· Hongkong and Shaughai Banking Corporation is form-ing a new Australian Insurance group, Carlingford Australia Insurance, with premium income of A555m (US\$49.5m). This follows the acquisiting of Preserva-trice Skambia Insurance, announced in January, for which Foreign Investment Review Roard approval has now been received.

Ocariton and United Breweries (CUB) has sold its 19.7 per cent stake in packaging group J. Gadsen lng group J. Gadsen (Australia) in SA Brewing Holdings for A\$30.22m (US\$27.5m), Reuter reports

្យាយដែរ

from Melbourne.

CUB, which bought the holding in January 1983 for A\$25m, sold its 7.65m shares to SA Brewing at A\$2.93

Alex Harvey 36% ahead

By Dai Hayward in Wellingtor ALEX HARVEY Industries, the New Zealand building supplies and packaging group, has reported met profits of NZ\$38m (US\$24.7m) for the year to March-a rise of 36

per cent. The company plans lo make The company plans to make a one-for-four serip issue, in-creasing its capital to NZ\$75.5m. It is to pay a final dividend of 8 cents a share, making II cents for the year, Sales totaled NZ\$522m, or which exports accounted for NZ\$83.7m. In the previous year sales lotalled NZ\$451m,

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$75,000,000 Floating Rate Notes 1978-1985

For the six months 14th May, 1984 to 14th November, 1984

the Notes will carry an interest rate of 12% % per annum. with a coupon amount of U.S. \$64.21.

Bankers Trust Company, London Agent Bank

NOTICE OF REDEMPTION TO HOLDERS OF **BANQUE NATIONALE DE PARIS**

Kuwaiti Dinars 10,000,000

7³/₄ per cent. Bonds due 1989

Third Mandatory Redemption Due 15th June, 1984 Of Kuwaiti Dinars 1,000,000

NOTICE IS HEREBY GIVEN that, pursuant to condition 5 (A) of the above mentioned Bonds. Banque Nationale De Paris has purchased in the open market and surrendered to Kuwait Investment Company (S.A.K.), as Fiscal Agent, Bonds in the principal amount of Kuwaiti Dinars 597,000 and that on 15th June, 1984, Bonds in the principal amount of Kuwaiti. Dinars 403,000 fall to be redeemed at 100% of the principal amount ingelier with accrued interest to the date of redemption. The following Bonds have been drawn by let to satisfy this

> 00455-00471 03529-03545 05490-05506 00818-00834 03986-04002 05653-05649 01259-01275 1)4|||(1:4)4|||6 05855-05871 02395-0241 t 04283404344 (XX444-UX46) 07448-07464 D2537-02553 t14669-D4685 02722-02738 (14956-1)4972 07773-07789 030813-03109 05040405056 08819-08835 0.3221-0.3237 1621146227 08998-09009

The Bonds specified above will become due and payable in Kuwait Dinars at the offices of Kuwait Investment Company (S.A.K.). Muharak Al-Kahir Street, Kuwait City, State of Kuwait, or, at the option of the bearer, but subject to applicable Laws and regulations. at Carbank, N.A., 536 Strand. London WC2R 111B and at Banque Nationale De Paris (Laventhoure) S.A., 24 Bantlevard Royal, Luxenthoure by cheque drawn on a Kuwait Dinar account, with, or by a transfer to a Kuwait Dinar account maintained by the capte with a bank in Kuwait. Forcia transfer to a Kinwaiti Dinar account maintained by the payee with, a bank in Kinwan. Front, and after, 15th June, 1984, interest on the above mentioned Bonds will cause to accrue.

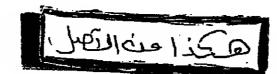
Bonds should be surrendered for payment together with all unmatured compone appertaining thereto, failing which the face value of the missing unntatured coupons will be deducted from the principal antoinit.

The aggregate principal amount of Bonds remaining outstanding after 15th June, 1984, will be Kuwani Dinars 7,500 (00).

KUWAH INVESTMENT COMPANY (S.A.K.) on behalf of Bartine Nationale De Paris

Dated: 15th May, 1984

HOW TO STAY At the New York Futures Exchange, it's The combination of rapid movement and leverage give NYSE Index Futures the potential possible to make money, even during a market to result in substantial gains or substantial losses. decline. And if you already have a portfolio, it's also possible to offset your paper losses. If you are an experienced investor whn They are appropriate for investors who understand and can afford the risks involved To find out if NYSE Index Futures should be can handle risk, NYSE Stock Index Futures offer the opportunity to participate in market movements without selling your stocks part of your investment strategy, contact your broker. For more information, call the New York at a depressed price. Futures Exchange at 1-800-221-7722. In New York, NYSE Index Futures are based on all the 212-623-4949. more than 1500 common stocks listed on the New York Stock Exchange, so trading them is For more information on NISE Stock Index Futures, write for our free brochure The Market Will Fluctuate, Mail 10: like buying or selling the whole Big Board in a



UK COMPANY NEWS

MINING NEWS

One-year delay for Ok Tedi phase II mining operations

BY KENNETH MARSTON, MINING EDITOR

Thus, gold production from the so-called gold cap on the hig ore deposit is on, revised, schedule, but the phase II operation which

envisages mining of the lower lying copper and gold ore has been delayed by at least a year. Disaster struck early this year when a huge landstide of mud in this jungle terrain inundated the area which had been set

Mr Irwin Newman, the general manager of Ok Tedi told Reuters that the tailings dam will be built in the next 18 months but it will take three years to get hydro energy. Phase II gold-copper production is now tracted to start in mid to let

THE FORMAL opening is due tonnes of ore. This will give an annual output of some 700,000 plant at the A\$1.6hn (£1.04hn) to \$50,000 ounces of concentrate containing about \$5 per cent pure mine in Papua New Guinea. containing about 85 per cent pure gold and the rest largely in silver, making Ok Tedi one of the world's major gold producers. The first year's production is to be bought by Degussa of West Germany (50 per cent), Mase-Westpac of Australia (25 per cent) and New York commodity dealers J. Aron (25 per cent). The contract is repeatedable site.

dealers J. Aron (25 per cent). The contract is renegotiable after the first year but Degussa has the right of first refusal to equal that best of other hids.

Mr Newman said that it was not possible for Ok Tedi to pay off its debts without going into copper production, pointing out that the gold-only ore will be mined out quite quickly. After the phase II copper-gold mining, the final phase will he of copper mining alone which will run from 1989 to about the year 2011.

1989 to about the year 2011. The partners in Ok Tedi are: Australia's Broken Hill Proprietary (30 per cent), Amoeo Minerals of the U.S., part of the Standard Oil of Indiana group (30 per cent), Kupferexplorationgesellschaft (20 per cent) and the Papau New Guinea Govern-ment (20 per cent).

Canadian mines facing high anti-pollution costs

Government report, the country's and copper markets generally nickel and copper producers are and the difficult financial condiin a financially more vulnerable position now than of any time before, owing to the need to improve productivity and international competitiveness while, at the same time, facing the costs of reducing their sulphur dioxide emissions.

Mr William Rompkey, the Mines Minister, released the report which states that the much-needed environmental improve-

ACCORDING to a Canadian the clouded outlook for nickel

Apex & Benguet

TWO small Philippine gold producers, Apex Mining and Benquet Exploration, increased earnings last year and each cited cost controls as the main factor behind the improvement, reports Lee Gonzaga from Manila.

Net income of Apex rose to Pesos 24.8m (£1.26m) from Pesos 11.4m in 1982 while Benguet earned Pesos 7m in 1992 com-pared with Pesos 4.6m in the

DIVIDENDS ANNOUNCED Date Corre- Total Total

	urrent	of s	ponding	for	last	
p	ayment	payment	div.	year	year	
Advance Services	2.7	_	2.5	3.8	3.5	
Allied London Props int	0.22	July 20	0.2*	_	1.33*	
Baggeridge Bricklut	1,88	<u> </u>	1.5	_	5.25	
James Beatie	3.4	July 3	2.65	3.4	2.65	
Matthew Brownint		Aug 3	1.6	_	7.42	
Cramphorn:lnt	101	<u> </u>	5	_	25	
Crystalateint	1.47	July 31	1.26	_	3.26	
S. Jerome	1.99	July 17	1.99	2.69	2.69	
Outwich	1.85	June 13	1.65	2.6	2.4	
Readient	1.2	July 21	0.1	1.2	0.1	
Stewart Enterprise	0.4	_	0.4	0.4	0.4	
Tysens (Contractors)	2.5	June 30	2.33	2.5	2.33	
Warnford Invs	7.5	Oct 2	7	13.5	12.5	
Whessoeint	2.5	June 29	2.5	_	5.5	
Dividends shows seems				aL		,

Dividends shown pence per share net except where otherwise stated.
Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. Unquoted stock. [To reduce disparity.

SHARE STAKES

Henlys-Coleman Milne has acquired o further 700,000 ordin-ary making 3.5m (24.98 per

Management Agency and Music—Queens Most Houses has purchased a further 100,000 ord-inary and now has 845,000 (10.12

Charterhouse J. Rothschild—Director N. O. Taube and the Rt Hon D. C. S. Montagu have each acquired 18,000 warrants and G. De Botton has acquired 14,000 warrants

benencial holding has increased to 2.6m ordinary stock units (11.03 per cent).

Gold and Base Metal Mines—Jantar has purchased a further 25,000 shares and now holds 1,237,495 (20.01 per cent).

Consultants (Computer and Financial)—Mr E. N. Aghabaha, a director, has sold 5,000 new ordinary.

ordinary.

Dwek Group—EKS Investment
AB (Sweden) has increased its
holding by 14,324 ordinary and
now holds 808,824 (9.61 per

now holds \$03,324 (9.61 per cent).

Sumbeam Wolsey—Mr K. A. Mulcahy, a director, has disposed of 75,000 ordinary.

Britannia Arrow Holdings—The Rt Hon Geoffrey Rippon QC ordinary at 77½ each.

Tay Hemes—Mr D. T. Spencer, chairman and joint manoging director, has acquired a further 7,000 ordinary and now holds 2.019,415 (37.9 per cent).

2,019,415 (37.9 per cent). General Investors and Trustees
Grenfell and Colegrave,
brokers to General Investors, dealt on hehalf of discretionary clients and sold 6,000 ordinary

at 158p each.
Clive Discount Holdings—Mr
N. H. Chomberlen, a director,
has sold 10,000 ordinary.
AGB Research—The non-beneficial interests of Mr G. B. Audley a director, have been reduced hy 20,000 ordinary.

Micro Focus Group—Mr B. Reynolds, a director, has reduced his personal interest hy 100,000 shares and his indirect interest hy a further 300,000 shares. He remains interested in 2,540,338 shares (20.8 percent). Mr P. O. Grady, a director, has sold 100,000 shares and remains interested in 1,344,878 remains interested in 1,344,878 (11 per cent). Mr S. Lang has sold 50,000 shares and remains interested in 662,883 (5.4 per

and G. De Botton has acquired
14,000 warrants.
Garton Engineering—Primasee
Hill Securities has sold 35,000
ordinary, reducing its holding to
767,100 (20.81 per cent).

Rishopsgate Trust—The Equitable Life Assurance Society's
beneficial holding has increased in 2.86m ordinary stock poits

2.8747,990 shares.

BSR International—Australasian Properties hased in Hong

asian Properties hased in Hong Kong has notified of the dis-posal of 26,688 Capetronic (BSR) 9 per cent redeemahle cumula-tive preference shares. The shares have been converted into 2,000,000 BSR International ordinary shares and placed with institutions together with APL's former holding of 500,000 BSR International ordinary.
The Brunner Investment Trust

—Sir Marcus Worsley, a director, has sold 39,000 ordinary, reduc-ing hls holding to 977,396 and his interest as trustee is un-

Sunbeam Wolsey-Mr J. O. Stanley, a director, has disposed of 10,000 ordinary, and two trusts of which he is trustee have disosed of a total of 30,000

ordinary.

May and Hassell—Mr Peter
John Atley, a director, has
ocquired 15,000 non-heneficial ordinary, increasing non-beneficial holding to 407,406 shares (5.79 per cent) and 222,976 heneficial shares.

S and W Berisford—Mr A. J Hodgson has increased his hold ing to 6,708 5 per cent cumulative preference shares (8.94 per cent). N. G. Hanson has increased his holding to 15,918 7½ per cent preference shares (21,22 per cent) and also holds 10,723 shares (14.30 per ceut).

Turnover was np from £4.79m to £5.5m for the period, and tax took £30,000 (nil). Earnings per share were 22.3p, against a 28.9p

The board has under con-The board has under consideration a capital reorganisation involving a subdivision of shares and a scrip issue. Negotiations have been concluded for the acquisition of a long-term lease of a garden centre site at Bury St. Edmunds. It is anticipated that this will open in the spring of next year.

Tysons slips

PROFITS OF Tysons (Contractors) fell from £860,899 to £812,655 in 1983, on turnover

net profit came ont at £792,000 (£817,000), for earnings of 15.84p (18.34p). The dividend is lifted from 2.3292p to 2.5p.

Allied London Prop.

£866,711.

2366,711.

The interim dividend is increased to 0.22p net against 0.2p adjusted for last year's scrip issue. The total last time was

equivalent to 1.33p.

The directors of this property investor hope that the steady demand in the south east for commercial, industrial and residential properties will enable them to report further progress in profitability for the current year.

Stewart

PRE-TAX PROFITS of Stewart Enterprise Investment Company fell from £127,000 to £83,000 for the year to March 31, 1984, whil shareholders' funds increase from £7.35m to £7.94m and the dividend is held at 0.4p net.

Dividends and interest received totalled £314,00 (£216,000) and other income \$250.00 (£40.000). The absorber £28,000 (£40,000). Tax absorbe £33,000 (£47,000) for net incor

Domestic appliance side leads TI recovery

THE STRENGTH of consumer demand in the past year had played a "major part" in the recent recovery of the TI Group, the annual meeting was told. Profits generated by domestic

appliance sales had locreased from £16.9m to £22.7m, while there had been productivity improvements and an increase in market share in that sector, said Sir Brian Kellett, who retired from the chair at the conclusion

On the group's performance as a whole. Sir Brian said it had pulled strongly out of the recespulled strongly out of the reces-sion with pre-tax profits up from £4.7m to £16.3m. "The strength of consumer demand helped the domestic appliance business to perform even hetter and to contribute the higgest advance in profits."

Further good progress was made towards turning round the cycle husiness, the trading loss being reduced from £7m to £2.5m in 1983. And that hosiness was expected to move into profit this

rationalisation moves were nego-tiated with the British Steel Corporation in relation to lossmaking areas of tube making, hut the time taken to obtain the necessary consents prevented those arrangements coming into effect until the end of the year or later. Benefits of that loss-elimination would be felt in 1984. Mr R. E. Utiger has become

S. Jerome

A second half profit of £599,000 at S. Jerome & Sons (Holdings) has wiped out the midway loss and produced an overall pre-tax surplus of £447,000 for the year 1983. This compares with a profit of £22,000 previously.

There are below-the-line extra ordinary debits of £856,000.
Despite this, the directors are maintaining the final divideod at 1.995p for an unchanged net total of 2.689p, reflecting the return to a "meaningful" level of profitability and prospects for the current year.

Turnover for the year came to £13.26m, against £12.63m, and the profit hefore interest surged from £122,000 to £594,000, com-prising textiles £469,000 (loss £29,000) and electronics £125,000 (£151,000). Interest charges were £147,000 (£100,000).

The tax charge is £197,000 (credit £144,000) and minorities take £7,000 (£3,000), leaving a profit of £243,000 (£163,000). The extraordinary charges this time relaie to losses and provisions on discontinued activities. Farn-ings are shown at 5.04p (3.38p).

Cramphorn

EXCEPTIONALLY good weather last autumn had a "material effect" on an improved trading result at USM-listed Cramphorn, garden and pet supplies distributor, in the half year to end 1983.

The company turned a comparable £69,595 loss into a pre-tax profit of £83,779. The Interim dividend has been doubled to 10p in order to reduce the disparity with the final. Last year's total was 25p.

2812,635 in 1983, on turnover 23.42m down at £20.73m. The company constructs commercial and educational buildings in the Liverpool area.

After tax £20,762 (£44,033), real profit came out at £792,000

Pre-tax profits increased by 16 per cent to £1.01m in the half year to the end of 1983 at Allied Loudon Properties against

equivalent to 1.33p.

of £50,000 (£80,000) and earning of 0.32p (0.51p) per 10p share.

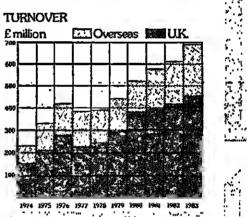
Taylor Woodrow records 26% increase in pre-tax profit

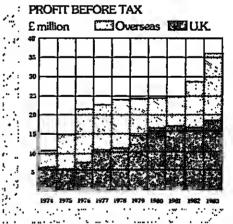
Mr. Dick Puttick, Chairman and Chief Executive, reports:

For the twenty-third year in succession our group activities have earned increased profits. This is a not unsatisfactory performance having regard to the very competitive conditions which prevail in this country and overseas.

For some years the construction industry has been passing through a difficult period with shortage of new work, giving rise to intense competition and a consequent narrowing of profit margins. However, as a result of careful attention to our estimating and tendering policies we ended the year with a good volume of work on hand to carry us into 1984 and this position has been maintained. Present indications point to some improvement in the amount of new work becoming available as evidenced by the number of enquiries we are receiving. This we find encouraging and we look to the challenges of the future with

confidence. Our group business is conducted through a range of diversified activities most of which made contributions to group profits. In this respect I would mention particularly our housing operations in this country and overseas which had a very good year and our property investments which are making increasing contributions to income as buildings are completed and let





Accounts

The turnover of the group for 1983, including our share of related companies, was £696 million compared with £609 million for the previous year.

Profits before taxation were £35.9 million — an increase of 26% over the £28.5 million for 1982. A major contribution to the increase in profits came from housing activities, particularly in North America. It is noteworthy that gross rents have moved up from £18.8 million to £25.0 million for 1983, and that profits from property operations showed a significant increase to £6.1 million for the year.

After deduction of taxation and minority interests the balance remaining was £19.5 million to have such fine teams of competent to have such fine teams of the have such fi compared with £16.1 million in 1982, and, after adding extraordinary items of £9.5 million, the profit available to Taylor Woodrow plc totalled £29.0 million.

The extraordinary items included a credit for deferred taxation of £8.6 million, arising from the budget changes to be made in future corporation tax rates.

The board is recommending a final dividend of 19.0p per share which, together with the interim of 5.5p per share, makes a total payment of 24.5p per share for the year compared with 19.5p in 1982.

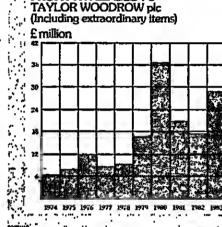
The group continued to achieve a positive cash flow in 1983 of £11.0 million and at the end of the year liquid funds stood at £69.0 million.

Properties were revalued at the end of 1983 and a net surplus of £9.1 million was credited to revaluation reserves. Combined with retained profits and the surplus on revaluation. shareholders' funds now stand at £302.1 million, equivalent to 1023p per

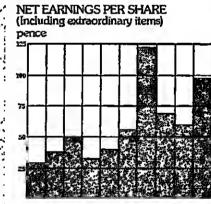
The board recommends the capitalisation of part of the reserves of the company and the application of such to paying up in full ordinary shares for distribution to shareholders on the basis of one new share for every share held.

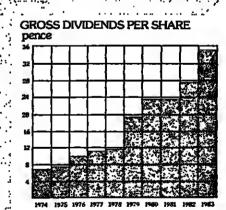
As always, I would emphasise the long-term nature of many of our business operations and the need to judge performance and results of the group over a period of years.

PROFIT AVAILABLE TO



1980 includes the release of £20.63m deferred taxation on stock relief for the years 1975 to 1979.





Generally

The facilities and resources we have developed over the years by our wealthcreating free enterprise efforts have enabled us to help improve quality of life worldwide and provide what we believe is a challenging, exciting, enjoyable worthwhile career for our many team members. We

people who are dedicated to the pursuit of excellence and who are challenges of these very competitive times for our industry.

May I thank not only our clients for the valued orders they place with us but also the variety of professional people, suppliers and subcontractors for the assistance they provide in the carrying out of these works.

Experience, expertise and teamwork—worldwide



ane area which had been set nside for the permanent tailings (waste rock) dam. This has delayed the setting up of o permanent waste dam while the construction of a hydro-electric power station has also been put back.

expected to start in mid- to late-1987.

ments come at a time when the non-ferrous industry is struggling with severe marketing and financial difficulties.

The study says that measures for plant modernisation and obtained to polintion would be fossible tookpitally.

feasible technically over the short term, but would need a capital investment of about

C\$1.Im (£614m), pared with Portion The study notes that "Given previous year.

Glynwed

in financial and human terms over the past three to four ■ Group will continue to seek investment opportunities both in the UK and overseas, thus

ensuring an international spread of activities as a safeguard against set-backs in local economies. VAT imposition on home

International

statement of the Chairman, Sir Leslie Fletcher, to the Shareholders of Glynwed

Group pre-tax profits reached a record £21.188 million compared with £13.733 million,

Highlights from the

International plc:

mostly due to a marked

improvement in UK activity.

The UK figures reflect the

benefits of re-organisation

carried out at no little cost both

stock of the nation. ■ Total dividend for 1983 is

Confident about the

improvements could have a farreaching adverse effect on revitalising the major housing 7.85p per share compared with 7.35p per share in 1982.

sustained level of activity in the UK, certainly over the next few

Glynwed's record profits helped by UK recovery 1982 Financial Highlights £'000 1983

I Hithrown Indundant a good		
Turnover	487,198	444,301
Operating profit	29,622	23,735
Profit before taxation	21,188	13,733
Earnings for the period	14,235	10,811
Ordinary dividends	6,573	6,153
Profit retained	3,000	1,128
Operating assets employed	192,164	201,436
Earnings per ordinary share - net basis - nil distribution basis	17.00p 15.52p	14.58p 19.49p
Dividends per ordinary share	7.85p	7.35p

Unilever profits up £29m in first quarter

COMBINED first quarter 1984 taxable profits of Unilever, the Angio-Dutch foods, detergents and tolletries group, increased by £29m to £186m from turnover np £361m to £3.55bn.

The directors say that continuing poor economic conditions and other adverse factors in the group's main areas of operation, still affect UAC International sales volume, and results showed quarter, against £150m, associates share was £11m (same), investigated.

In Europe both volume and a fail profits were significantly higher In than last year. Within the con-sumer groups, edible fats, frozen products, other food and drinks and personal products did much better, the directors say, than in plantation interests.

Les3. Results of detergents were down on last year, while all investment by Level industrial businesses had reflection of Unite improved figures.

Pre-tax profits for the whole of 1983 were £768m (£725m) and turnover amounted to £13.39bn (£13.22bn).

In North America, Lever Bros invested baavily in launch expenses on new products and consequently their first quarter contribution was lower. As a result while the other major U.S. businesses bad a good three months, total North American figures were down on 1983.

Dencora expands

to £1.04m

Pre-tax profits of Dencora, pro-perty investment and bousebuild-ing company quoted on the USM, surged from £460,000 to £1.04m for the year ended December 31,

1983 on turnover up £2.79m to £7.93m. There is again no divi-

Profits included other operating income of £1.42m (£1.05m) and interest received of £19,000

(£4.000), but were after administration expenses, up from 2937,000 to £1.20m, and interest payable of £958,000, against £892,000.

There was a tax credit of £16,000, compared with a £8,000 charge, and extraordinary credits of £5,000 (£72,000). Earnings per 25p share were much higher at 8.4p against 3.fp previously. The bousebuilding division had

a successful year, directors say, with 120 bouses sold, and the current year should show an improvement. They add that the company has sufficient land bank

stock for the next two to three years for development in this field.

Commenting on the current year, the directors say it is prov-ing to be very busy with a num-ber of commercial schemes being

developed with several pre-lets. The industrial portfolio is ex-

panding in lina with group policy and lettings are encourag-

Group revenue should be boosted by several rent reviews,

to be agreed this year, and the asset base, directors state, should

increasa considerably in view of the number of developments which will be completed and let

The group said later that the investment by Lever Bros is a reflection of Unilever's confidence in the company's per-formance in the U.S. Lever is currently carrying out the national launch of its Dimension shampoo and conditioner. Its aim is to take the number one spot in the beauty shampoo market, an important part, directors said, of the \$3bn hair care business in the U.S.

Elsewhere, there was "a clear improvement " in profitability in European operations, and although Nigeria remained a

Worcester, along with Welwyn Electronics. The directors continue to assess the future of the china

which will be completed and let during the year.

The group's expansion in the U.S. where it has started assets are now valued at £23.2m (£18.7m)

All commercial properties developed during 1983 have been retained in the investment portfolio.

The funds will be used in part they contributed £326,000 of tha to finance the group's expansion in the U.S. where it has started selling a U.S. adapted version of the Pegasos activare called 5625,000 for the current year which puts the shares at the placing price on a prospective accounting software market.

Brikat has a systems distrited £326,000 of the bright directors forecast presum of the Figure Will business placing price on a prospective accounting software market.

Brikat has a systems distrited £326,000 for the current year which puts the shares at the placing price on a prospective accounting software market.

Brikat has a systems distrited £326,000 for the current year which puts the shares at the profits of not less than for the figure with the contributed £326,000 for the puts the shares at the profits of not less than for the figure with the contributed £326,000 for the puts the shares at the profits of not less than for the figure with the contributed £326,000 for the puts the shares at the profits of not less than for the figure with the contributed £326,000 for the puts the shares at the profits of not less than for the figure with the puts the puts the puts the shares at the profits of not less than for the figure with the puts the shares at the profits of the figure with the puts the shares at the profits of not less than for the figure with the puts the shares at the puts the shares at the puts the figure with the figure with the puts the shares at the puts the figure with the figure

amounted to £190m for the quarter, against £150m, associates share was £11m (same). inversement income. a fall.

In the other businesses throughout the world, total sales and profits were well up on last year and they included a good contribution from expanding plantation interests.

The mount results showed different was film (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), investment income film (i2m), and other interest received and similar income added f20m (same), and interest received and similar income added f20m (same).

Tax charge was f90m, compared with £74, there was a previous year's tax adjustment credit of £1m (£1m debit), and minorities and preference dividends took £7m (same). Including an exchange gain this time of £1m the attributable balance came through £16m higher at came through £16m higher at £91m.

results especially from its micro-electronics division although tha resistor and strain measurement businesses also performed well. The china companies eojoyed

ended March 31 1984 have doubled to £2.8m pre-tax, and the interim dividend is lifted from 1.26p to 1.47p net.

The second half covers a quiet seasonal period for the fine china business, but the directors expect the results to show an improvement over those now reported. This will especially reflect cootinued progress from all electronics activities.

In the period, sales trebled to £3.4.61m and the operating profit surged from £1.43m to £3.3sm analysed as follows, in £000's:— electronics £22.89m (£11.481) and £2.227 (£1.42fi); fine china and industrial ceramics £316 and £90. The fine china and industrial ceramics businesses were acquired through the purchase of Royal Worcester, along with Welwyn results especially from its micro-electronics division although tha processors are acquired to provide a further industries.

Brikat USM placing gives

Brikat, which produces the Pegasus brand of business accounting software for microcomputers is coming to the USM by way of a placing of 1.2m sbares at 140p per sbare giving a market value of £6.58m.

Laing & Cruikshank are brokers to the Issue which will raise £803,000 for the company. The funds will be used in part to finance the group's expansion

called HB Computers which contributes only minimally to profits but the directors say the business gives them an important feedback on customer preferences and needs.

It has two other subsidiaries, Days, which sells stationery and offica equipment, and Colton, a printing company. Together, they contributed £326,000 of tha total £1.85m pre-tax profits

market value of £6.6m

Mercantile House is buying up another discount house and 29.9 per cent of Laing & Cruickshank, the London stockbroker, Lex looks at the implications of the move before turning its attention to the offer by Mr Maxwell's BPCC for Bisbopsgate Trust which was announced yesterday together with the publication of the nublishing group's annual report. Uniever reported first quarter figures yesterday and despite heavy launch costs of a new shampoo in the U.S. pre-tax profits managed to rise by 19 per cent to £186m. Finally the column comments on the weakness in the U.S. bond market and its impact on sentiment in London.

sults that arose in hyper-inflationary economies, which for the current quarter were trans-lated at forecast closing rates

In the 1983 accounts a number Results for the quarter, and the comparativa figures, were translated at the rates of exception was mada for the re-

fitability reflecting the past investment in new designs and modern production plant. Both operations bave also benefited from increased penetration of the U.S. market.

The Industrial ceramics company increased its profitability.

After tax £1.34m (£702,000).

extraordinary credit £279,000 and minorities £16,000, the net attri-

minorities £16,000, the net attri-butable profit came out at £1.73m (£707,000). Earnings are shown at 7.21p (4.69p) basic and at 5.19p (4.1p) fully diluted. In the year ended September 30 1983 sales totalled nearly £24m and profit before tax was £3.21m. The extraordinary item is a gradit for referred tax to reflect

credit for referred tax to reflect the future corporation tax rates proposed in the Budget.

law and commercial stationery supplier, Stat-Plus, to the USM

by the unusual method of a

placing of 1.43m shares by

Several institutions were in-

several institutions were in-voted to tender at a minimum tender price of 80p. The offer was oversubscribed and a striking price of 110p per share bas been decided, giving the company a market capitalisation of £7.9m.

Mr Trevor Painting and Mr Derek Bird, joint managing directors, and Mr Bird's wife Patricia hava built up the

Royal Worcester bas turned out to be an even better buy than Crystalate dared hope for wben it made its acquisition for £24m cent tax charge.

To the year, £6m pretax looks within reach, profile the shares, up 1p at 271p, on a prospective p/e of 26, on a fully diluted basis, assuming a 48 per cent tax charge.

Stat-Plus to get USM

quote via share tender

The directors add that, in line with a change made in the 1983 accounts, operating profits are affected by the reclassification of exchange differences arising on cash and borrowings, which are included as interest receivable, or payable as appropriate. Figures for 1983 bave been re-

been amended in line with the

stated on a comparable basis.

Crystalate doubles profit and lifts interim

in the electronics businesses, possibly for further expansion into Europe and almost certainly

into Europe and almost certainly for further acquisitions. The outlook for the electronics companies is good, though growth at the biggest subsidiary, Besson, was beld back by teething troubles with new machinery and by component delivery delays. For the year, fom pre-tay looks within reach muting

the first quarter of 1983.

results from the Royal Worcester and industrial ceramics activities, both of which display enacquisition, profits of Crystalate Holdings for the aix mooths ended March 31 1984 have doubled to £2.8m pre-tax, and the intering dividend is lifted those businesses.

A number of parties have mooths the possible attraction of display enacquisition, profits of Crystalate and profits bave doubled, earnings spode each show improved profits bave doubled, earnings spode each show improved profits bave doubled, earnings per share are np 54 per cent on fitability reflecting the past investment in new designs and the main target of the purchase, modern production plant. Both of which display enacquisition, profits of Crystalate and profits bave doubled, earnings per share are np 54 per cent on fitability reflecting the past investment in new designs and the intering dividend is lifted those businesses. operations. But the real sur-prise is the news that Crystalate will be looking for at least £25m if it goes ahead as expected with olans to sell RW's fine china business. Such a deal would then generate far more cash than anticipated for reinvesting

cessing and advertising, and extending the product range.

comment

Laurence Prust is bringing the ignormal stationery and commercial stationery supplier, Stat-Plus, to the USM by the unusual method of a placing of 1.43m shares by the unusual method of a placing of 1.43m shares by the unusual method of a profession. The distribution centre is in Collier's Wood, and Stat-Plus provides an overnight supply service for law forms. Stat-Plus provides an overnight supply service for law forms and other stationery.

The directors hope to expand geographically, probably through tha acquisition of small stationery businesses for which a quotation will give them greater fiexibility. They expect to fund the major pat of such expansion from retained profits and depreciation.

The company bas grown rapidly and in 1983 made pre-tax profits of £700,000 on turnover of £3.55m. In each of the three years to December 1983, return on trading capital employed exceeded 100 per cent. Sales in the first three months of 1984 were 30 per cent higher than in the first quarter of 1983. turnover, and falling; if the group is to regain its former size, it will be in quite a different form. At 35p — up 3p e —the shares are on a prospective p/e of 8, assuming an unchanged 30 per cent tax rate. The p/e on a 35 per cent tax charge is 17.2 based on the 110p striking price. The prospective yield is 2.3 per cent. Dealings should begin on May 21.

Readicut pays 1.2p on strong recovery

HERALDING what the directors describe as a new era of profita-bitity. Readicut International, manufacturer of rug kits and manufacturer of rug kits and specialist textile products, swung round from losses of £1.52m to pre-lax profits of £3.77m io the year to March 31 1984, and is paying a 1.2p net dividend, compared with a nominal 0.1p for the last three

years.

At midterm the recovery was from a deficit of £1.89m to profits of £443,000 ond the directors said then they were hopeful of eliminating loss-making activities and disposing of surplus properties within the group.

group.

They now say that, as over the past four years management has concentrated on restructuring the group into an efficient entity, the core strength now rests dirmly in modern and compact manufacturing facilities.

Furnishings and textiles reported significant increases in turnover and profits during the year under review and the two carpet manufacturing companies achieved "excellent" results.

In handicrafts, restructuring achieved "excellent" results.

In handicrafts, restructuring the rog kit undartakings continued throughout the 12 months with a much Improved rate of return in the second balf; a period which also saw losses on yarns and fibres slowing.

As regards the current year they say the momentum of recovery in bandicrafts will be maintained by operating from a much lower cost base, further economies in areas of order processing and advertising, and

1982-83 101,863,238 22,966,948 71,376,950 70,731,965 19,828,742 22,432,033 945,955 5,607,141 1,834,688 1,154,104 2,518,349 1,154,104 476,205 1,154,104 476,205 1,154,983 1,150,620 955,573 108,223 1,168,738 1,150,620 1,168,738 1,150,620 1,168,738 1,150,620 1,168,738 1,150,620 1,168,738 1,150,620 1,168,738 1,160,620 1,160 Turnover 1
Cost of sales ...
Gross profit ...
Oistrib. & sdmn,
Other operat, in,
Trading profit ...
Interast

Earnings per 5p share for the period under review are stated at 3.36p compared with losses of 2.63p, and net borrowings at the year end were down to £10.11m

The sources of Readicut's profit resurgence are a touch mysterious, since the group has post-poned publication of its usual divisional breakdown until the Report and Accounts, with Mr Joe Hyman's stake now at 17 per

Work shortage cuts Whessoe profit to £1.12m midway

With the state of the state of

ALL MAIN sub-groups of Whessoe, the Darlington-based engineering concern, suffered the effects of an unexpectedly severe and continuing shortage of new work, which left the total taxable profit at £1.12m for the half year ended March 31, 1984, less than half the comparative figure of £2.89m.

Though some increase in the group's profit is expected for the second half, the full year's result is now likely to be appreciably lower than last year's after tax of £662,000 compared with £1.28m, earnings per sidiary, which suffered acute work shortage throughout the comments at the comment coming so soon after the chairmen's more hopeful comments at the AGM elipped nearly a fift off Wessoe's share price. The current shortage of work for power stations is the main problem, affecting both the heavy engineering activities and and the high pressure pipework the nuclear power station businesses.

pared with £1.28m, earnings per 25p share are given as down from 8.9p to 2.5p, but the 25p share are given as down from \$.9p to 2.5p, but the interim dividend payment is maintained at 2.5p net absorbing £451,557 (same).

Turnover for the 12 months slipped to £52.42m, against £52.97m, and with pre-tax profits were split as to: heavy engineering £25.27m (£24.18m) and £1.48m (£1.83m); high pressure plpework £23.97m (£25.23m) and £355,000 loss (£562.000 profit); light engineering £3.18m (£3.56m) and £239,000 (£491,000).

Heavy engineering in the UK made good profits on completed contracts, directors state, but these were reduced by low activity mainly at the Darlington works. Whessoe Ireland, however, achieved rather better activity and operated profitably.

The Aiton companies in the UK and Australia remained busy, although contract completions and profits were low. The sub-group's loss for tha six months was substantially that of Alton Power, the Canadian sub-

Alton Power, the Canadian sub-

poor results have triggered off a major in-house review of prospects in the area—and this could lead to a fundamental rationalisation of the business. A contraction of capacity is already underway at home in Darlington given that the next nuclear power station contracts are at least 18 months away. All this confirms the gloomy short-term prospects—but at least Whessoe has a strong balance-sheet to help it bridge the trough. Work-in-hand should result in around fim pre-tax for the full year, which will include about \$0.5m asociates. At a full tax charge the prospective p/e is 7.5 at \$8p, down 20p—a rating which at 86p, down 20p—a rating which takes account of the company's mercurial track record and the the arbitration proceedings over the hefty Qatar claim.

The combination of poor first-half figures and a gloomy statement coming so soon after the chairmen's more hopeful comments at the AGM elipped nearly a fifth off Wesse's share price. The current shortage of work for power stations is the main problem, affecting both the heavy engineering activities and and the high pressure pipework businesses. In Canada, where the nuclear power station business is in an advanced state of inertia, the position is particularly acute, accounting for most of the near £0.6m losses by the Aiton subsidiaries. These poor results have triggered off a major in-house raview of pros-



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هكذا من النص

600 Group in £14.3m U.S. sale to Rexnord

THE 600 Group, the machine tools and material handling equipment maker, has agreed to sell its 28.7 per cent stake in Clausing Corporation, to Rexport, a Milwaukee, Wisconsin-based machiner and components manufacturer for \$19.75m

The 600 share price rose 13p Remord will pay \$13.50 cash per share for the nolding in Clausing which was built up by the 600 Group from an initial 20.6 per cent stake bought in September 1980

The 600 Group valued its Clausing holding at £5.68m in its latest accounts at March 31 1983 and its share in net profits before tax and extraordinary items was

The UK group said it will maintain its close association with Clausing through a partnership in Cleusing Machine Tools, which distributes certain 600 Group and other machine tool products in the U.S. It will use the cash from the sale to expand its business and renew horrows. its business and repay borrow-

Mercantile House reaches agreement on two major purchases

Mercantile House has reached amount of each election for more agreement to acquire Jessel, than 50 per cent comprised in an acceptance will be scaled down pro-rata to the amount of the scale of the sc

These two acquisitions represent further important steps towards Mercantile's objective of building an organisation that can play e significant part in the development of London markets for securities and related finan-cial instruments, the directors

Jessel offer terms are three Mercantile ordinary shares for every 10 Jessel ordinary. As an alternative holders can As an alternative holders can eject to receive 110p nominal amount is floating rate loan notes 1989 of Mercantile for each Jessel share.

Floating rate notes will only be issued in respect of a maximum of 50 per cent of the ordinary shares in Jessel.

for up to 50 per cent of their ordinary will receive the loan note for all such shares. To the extent that bolders elect for the loan note alternative in respect of more than 50 per cent, the

down pro-rata to the amount of the lean note alternative remaining available and ordinary shares issued in respect of the balance. Interest on the floating rate lean notes will be et the sixth month sterling LIBOR.

The torms of the preference offer are 80p in cash for each Jessel 3.75 per cent redeemable cumulative preference share.
Full acceptance of share offer would involve the issue of 6.412,258 new Mercantile House down pro-rata to the amount of

6,412,258 new Mercantile House ordinary representing 7.9 per cent of the enlarged capital.

Hmac Industries

Hmae Industries Inc. a subaidiary of Hanson Trust, has extended its tender offer for the common shares of U.S. Industries Inc at \$23 net per share.

The extended offer will expire at midnight New York City time on May 23 unless further extended. The offer had been

scheduled to expire on May 11.

£358,333

RTZ sells software division for £2.5m

the Rin Tinto-Ziac mining group, has ended a marketing agreement with U.S. software manufacturer McCormack & Dodge by selling its software division to the American company for about £2.5m.

The Bristol-based division and its 75 employees yesterday joined McCormack & Dodge, itself a subsidiary of Dun & Bradstreet which last week anthe Rin Tinto-Zinc mining

Bradstreet which last week an-nounced a £71m agreed hid for Britain's Datastream.

Officials of the two companies said yesterday that there had been a conflict between McCormack & Dodge's desire to build up a long-term market share for up a long-term market share for its software products and RTZ'e focus on the nearer-term profit shillty of agency husiness.

Mr Roger Miller, managing director of RTZ's surviving computer services division with 56 employees, said it would continue its agency services, including marketing and consultancy, but would avoid being too dependent on one company. The division plans to develop its own products for mini-computers and intends to make several acquisitions

Mr Cormack & Dodge, which is forming the newly-acquired division into a new subsidiary, specialises in producing software for IBM mainframe computers, and in adapting it for ICL mainframes.

Mr James McCormack, chair-man of the U.S. company, said that hy rapid increases in sales force and development spending, McCormack & Dodge could McCormack & Dodge could achieve revenue growth faster than the 35 per cent to 40 per cent annual rate at which the software market is expanding. software market is expanding,
"It is our strategy to have the
largest market share. Then you
can call the tune in your own
husiness segment," he sald.
The price paid to RTZ Computer Services was split about
equally between the net asset tutional and private investors at about the market price of 34-35p. Lincroft bought 1,45m of the shares in two tranches in late 1983 and early 1983 at about 20p

value of the software division and goodwill plus product and marketing values.

Ladbroke Group

Ladbroke Group has acquired 75 per cent of shares in Olivers (UK) for £564,150 (subject to adjustment). The consideration bas been satisfied by £165,000 in bas been sansated by 1105,000 in cash and £195,220 in the allot-ment of 84,731 fully-paid 10p ordinary shares of Ladbroke. The balance will be satisfied by the allotment in 1985 of further Lad-

broke shares.
The 84,731 Ladbroke shares will not qualify for the final dividend to he paid next month. Olivers (UK), a Luton hased private company, has expanded rapidly since 1982 and now has rapidly since 1882 and now has 20 stores in England and Scot-land in high street locations. Mr Ian MacKechnie, managing director of Olivers retains a 25 per cent shareholding and will lead the company's expansion

Fado Investments

Fado Investments has acquired more than 5 per cent of the issued capital of Olives Paper Mills, an associate of Bolt Engineering Services and other UK manufacturing companies.

Tikkurilan Varitehtaat Oy purchased on May II a further 450,000 ordinary shares in Donald Macpherson at 125p, and now owns 2.35m ordinary (13 per

Institutions accept BPCC offer for Bishopsgate

Irrevocable undertakings to accept the ordinary offer have been received from Equitable Life Assurance, Prudential Assurance and Standard Life Assurance in respect of a total of 12.07m ordinary stock units—51.2 per cent of those in issue. Consideration under the ordinary offer will be new BPCC ordinary (taken at a price of 205p) to the value of 110.053 per cent of the net asset value per Bishopsgate ordinary stock unit, subject to a maximum net asset

Bishopsgate ordinary stock unit, subject to a maximum net asset value of 223.40. If the net asset value is over 223.7p hut does not exceed 230p, an amount in cash equal to 102 per cent of the excess will be paid. To the extent that the value exceeds 230p, an amount equal to 100 per cent of the excess will be paid (out of BPCC resources) for each Bishopsgate ordinary unit.

Calculation of the value will be made as at the close of husiness on the date on which the ordinary offer becomes or is declared unconditional as to acceptances.

cceptances.

BPCC ordinary which may be required to be issued, assuming the maximum value of 223.4p and full aceptance of the ordinary offer, is some 28.3m.

The Herchant Navy Officers Peusion Fund bas made an agreed offer for Oil and Gas

Production.
It values OAGP at £15m and

*

203.1p, a valuation of some £52.7m is placed on the whole of the Bishopsgete ordinary. Hill Samuel, as principals, will make a separate cash offer to purchase, or procure purchasers for, all or any of the new BPCC ordinary to which bolders of Rebergete artifacts. Bishopsgate ordinary stock units will become entitled at 190p per share, free of all expenses.

Bisbopsgate ordinary stockbisoopsgate ortinary stock-bolders who accept the cash alteroative will therefore receive cash equity to 102 per cent of the value up to a value of 230p, together with 100 per cent of the excess value over 230p.

Under the irrevocable under-takings, stockholders have undertaken to take BPCC ordinary and not to elect for the cash alternative in respect of 8.03m Bisbopsgate ordinary. Holders of Bisbopsgate ordinary will be entitled to the second interim dividend, of 2.3p in respect of the warr to March in respect of the year to March 31 1984.

The new BPCC ordinary will not rank for the final dividend payable on existing BPCC ordinary in respect of 1983.

THE BOARDS of British Printing and Communication Corporation and Bishopsgate Trust have agreed terms for the acquisition by BPCC of Bishopsgate.

Irrevocable undertakings to accept the ordinary offer have 2031p, a valuation of some accept the ordinary offer have 2031p, a valuation of some attent that the holders of the ordinary offer and the price of 190p, to the ordinary offer and the price of 190p, to the ordinary offer and the price of 190p, to the ordinary offer and the price of 190p, to the ordinary offer and the price of 190p, to the ordinary offer and the price of 190p, to the ordinary offer and the price of 190p, to the ordinary offer and the price of 190p, to the ordinary offer and the price of 190p, to the ordinary offer and the ordinary offer and the ordinary offer and the ordinary offer. Bishopsgate ordinary elect to receive the cash alternative. Maximum new BPCC ordinary

for which a shareholder may apply will be limited to eight new BPCC ordinary for every 11 BPCC ordinary of which be 11 BPCC ordinary of which be is the registered holder today. Pergamon Press is acting as sub-underwriter in respect of some £10m of the underwritten new ordinary, but will not be taking up any of its entitlement under this offer to BPCC shareholders, in order to give other shareholders an opportunity to increase their proportionate holding in BPCC.

Mr Robert Maxwell, who owns 927,643 ordinary of BPCC in his personal capacity, will be apply-ing for his entitlement. An offer for the preference of Bishopsgate will be made on the basis of £100 cash for every £100

nom stock.

Bishopsgate has outstanding £4m 7 per cent to 17 per cent the respect of the year to March 1984.

The new BPCC ordinary will stor rank for the final dividend bayable on existing BPCC ordinary in respect of 1983.

It is proposed that oxisting the respect to the final dividend be put to holders of stock for its cancellation at a price of not less than £118 per £100 nom, together with accrued interest.

Wm. Leech says bid by Beazer is 'offensive'

THE BOARD of William Leech, housebuilding and development concern, considers the hid from C. H. Beazer (Boldings), property developer, to be "offensive" to the company and in no way represents the interests of its shareholders, who are strongly advised to continue to take no action.

It is the firm view of the

It is the firm view of the Leecb board and its advisors that the offer represents a gross undervaluation of the company

and its potential.

Mr J. R. Adamson, chairman of Leech, yesterday received a visit from Mr B. C. Beazer, chairman and managing director of the suitor.

The board's response to Beazer's approach will be issued to Leech shareholders following receipt of the offer document. The Leech directors and their The Leech directors and their families will not be accepting the offer in respect of their bolding, and Mr W. C. Leech, the president, who has a power of velo over the sale of Leech chares held by the William Leech Foundation, has informed the heard that he is not in favour of the Foundation accepting the offer.

ing the offer.
Leech has been notified that
Beazer holds 1.92m of its shares,
while Poco Properties no longer
owns 1.02m Leecb ordinary.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange

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An application has been made to the Council of the Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Stat-Plus Group PLC in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars relating to the company are available in the Extel Unlisted Securities Market Service and copies of the Prospectus may be obtained during normal working hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 29th May, 1984, from:

LAURENCE, PRUST & CO.

Basildon House, 7/11 Moorgate London EC2R 6AH

BIDS AND DEALS IN BRIEF

Lineroft Kligour, the cloth merchanting and meanswear group, has sold its holding of 1.49m shares — 12.42 per cent of the equity — of Richards, tho yarn manufacturing group.

The shares were placed by lightent statistics to the party of th ings and Comet Group; Paragesa Holdings SA and Group Bruxelies; Lambert SA and substantial minority in Henry Ans-hacher Holdings; Suter and Francis Industries. Richards stockbrokers, Parsons & Co, with a number of insti-

Fairey Holdings has acquired a Sper cent shareholding in Hy-Comp for a total consideration of £210,000.

Based in Ashford, Middlesex,

Hy-Comp is e specielist in the preparation and supply of micro-chips and the manufacture of each.
Mr Tony Holland, Lincroft chairman, said: "It was an investment. The market price changed rather dramatically so we sold. Our investment policy puts an emphasis on capital growth." high technology microchip-based components used in hybrid electropic assemblies.
The company also supplies surface mounted devices.

AGB Research has purchased 60 per cent of Medical Direct Mail Organisation from the Porton Group for a consideration wholly in cash. MDMO specialises in selective direct mail and marketing systems for the health care industry,

tha price of 63.3p per share represents an increase of more than 54 per cent over the elosing middle market price of 41p on November 21 1983, tho day before the OAGP directors announced they were investigating laternatives to maximise the company's share value. TR Energy has agreed to acquire certain oil and gas interests from the BSC Pension Fund Trustees, principally the convortible subordinate deben-tures of Maynard Oil, Crystal Oil, and Kirby Exploration. These companies bave substantial reserves, mostly in gas in Texas and Lousiana. Robert Moss, maker of plastic

moulded injections, has acquired Unleap Plastics, of Guidford, for £100,000, satisfied by the issue of The deal takes effect from May 11. The consideration is \$1.09m (£0.79m), to be satisfied by the issue of 1.72m shares in TR Energy (7.3 per cent of the enlarged share capital).

The transaction is expected to take place by June 15. The annual income before tax from these boldings is around \$139,000. 107.524 ordinary shares.

Unicap supplies small plastic components, and its ranga will be transferred to and absorbed into the Moss operation at Kidlington. Moss is expected to beoefit to the extent of some £150,000 additional turnover annually and around £30,000 more profit.

annually and around £30,000 more annually and around £30,000 more profit.

* * * *

The following proposed mergers are not being referred to the Monopolies and Margers Commission: Woolworth Hoid-

company to phase out imports of knife handles from Europe. The 60 jobs at Elford Plastics will be unaffected, and Mr Maurice Elford, managing director, joins the main Westall Richardson

Mr Bryan Upton, Westali Richardson managing director. said the acquisition was part of

located in and around Chanute. The assets have an appraised

or mutually agreed value of approximately S8m carrying existing mortgagee and loans of \$3.05m. Pennino is paying \$1.25m cash for the complete portfolio.

said the acquisition was part of a major expansion programme by his company to meet rising export sales.

* * *

Pennine Resources says its U.S. subsidiary had agreed to purchase a hiock of petroleum-related and real estate assets

**

McCorquodale's offer for Avon Valley Investments has been acrived in full. The principal subsidiary of Avon Valley Investments is Varnicoat of Porshore. The acquisition represents an initial entry hymccorquodalo into the heat set weh and gravure colour markets.

Granville & Co. Limited

Member of NASDIM 27/28 Lovat Lane London EC3R BEB Telephone 01-621 1212

		OTCI-CIC O	7411 M	31 PAIC	HADE			
19	83-84				Gross	Yield	P/	E Fully
	Low		Price	Change	div. (p	× 1	Actual	taxac
142		Ass. Brit. Ind. Ord	132		6.4	4.8	7.7	10.1
158	117	Ass. Brit. Ind. CULS	144	_	30.0	6.9	-	_
78	ST	Airsprung Group	61	_	S.1	10.0	17.4	17.4
38		Armitage & Rhodes	33		_	_	_	
330	1411		328	_	7.2	2.2	13.4	27.2
.58	53	arry Technologica	53	_	3.5	a 6	6.2	a.s
201	197	CCL Ordinary	201	_	5.0	2.5	-	
152	127	CCL 11pc Conv Pret	152		15.7	10.3	-	_
540	100	Cerborundum Abrasives	530	_	S.7	1.1	_	_
249	100	Cindico Group	103		17.6	17.0	_	_
69	45	Deborah Services	68	_	6.0	a.a	36.4	59.1
222	75	Frank Horsoll	220	_	_	_	9.2	15.2
203	763	Frank Horsell Pr Ord 57	201	_	8.7	4.3	8.4	13.9
69	28	Frederick Parker	294	+-7	4.3	14 a	<u></u>	
39	32	George Bleir	35	T_7	4.3	170	=	=
80	46	Ind Precision Castings	50	=	7.3	14.6	13.8	17.2
2185	2150	lais New Fully Pd Ord		_	150.0	5.9	-	''
365	134	Isis Conv Pref	365	_	17.1	4.7	_	_
124	\$1	Jackson Group	123	_	4.5	3.7	8.4	12.a
255	169	James aurrough	250	_	11.4	4.5	13.8	14.2
425	275	Minihouse Holding NV	424	+ 2	4.2	1.0	30.5	33.4
176	97	Robert Jenkins	97	T.4		20.a	11.2	7.a
74	58	C II A 10	56	_		10.2	a.3	s.7
120	ai	Tordsy & Carliale	72	+ 2			7.7	16.0
444	385	Trevian Holdings	437		_	_	a.9	a.1
26	17	Unilock Holdings	ĩa	_	10	5.6	11.8	17.1
92	65	Milelena Alexandra	83	=	6.8	a.2	7.3	'a7
278	236	W. S. Yeates	245		17.1	7.0	S.9	11.7

Application has been made to the Council of The Stock Exchange for the grant of permission to daal on the Unlisted Securities Market in all of the ordinary share capital of the Company it is emphasised that no application has been made for these securities to be admitted to listing. A proportion of the shares being placed is available to the public through the Market. This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.







BRIKAT GROUP pic

PLACING

LAING & CRUICKSHANK incorporating McAnally, Montgomery & Co.

1,206,500 Ordinary Shares of 5p each at 140p per share payable in full on application

The Ordinary Shares which are the subject of this Placing rank in full for all dividends hereafter declared or paid on the ordinary share capital of the Company.

Share Capital

Authorised £300,000

in 6,000.000 Ordinary Shares of 5p each

Issued and to be issued fully paid £235.000

The Group's mem business is the production and distribution of its own packaged business accounting software and the distribution and maintenance of micro-computer systams. The software is marketed in the U.K. under the name PEGASUS. Related to these activities, the Group sells computer stationery and consumables. The Group also prints and supplies general stationery and distributes offica equipment.

Further particulars of Brikat Group Pic are available in the Extel Statistical Services and copies of the Prospectus may be obtained during business hours on any week day (Saturdays and public holidays excepted) up to and including 31st May 1984 from:-

> LAING & CRUICKSHANK Incorporating McAnally Montgomery & Co. Piercy House, 7 Copthall Avenue, London EC2R 7BE and also at our offices in Belfast, Eastbourne, Glasgow and Taunton.

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition

ASSETS Cash and demand accounts interest bearing deposits with banks 4,157,518 Precious metals..... 175,156 Investment securities 1,641,574 Federal funds sold and securities purchased under agreements to resall 200,000 2,351,380 Allowance for possible loan losses (49,210) 2,302,170 Customers' liability under acceptances 735,774 113,227 Accrued interest receivable 178,447 Other assets 121,300 \$9.755,962

LIABILITIES AND STOCKHOLDER'S EQUITY Deposits Acceptances outstanding Accrued interest payable

STOCKHOLDER'S EQUITY Common stock 355,000 171,953 Total stockholder's equity 1,005,949 \$9,755,962

\$7,348,50R

366,582

745.144

190,896

98,883

\$ 236,762

Letters of credit outstanding The portion of the investment in precious metals not hedged by forward sales was \$4.0 million at March 31, 1984.

REPUBLIC NEW YORK CORPORATION SUMMARY OF RESULTS

(In Thousands Except Per Share Data)

March 31, 1984

Net income

1983 \$19,207 522,802

Fifth Avenue at 40th Street, New York, New York 10015 (31 offices in Manhattan, Bronz, Brooklyn, Queene, & Sufficit County

Member Federal Reserve System/Member Federal Deposit Insurance Corporation everly Hills « Beitut » Buenos Ares » Caraces » Cayman Islands » Hong Kong « London » Los Angeles » Maxie » Mismi » Milen » Montevideo » Montevideo » Montevideo » Montevideo » Monte rma City e Punta Del Esta e Río da Janeiro e Santiago e Sao Paulo e Singapore e Tokyo

A 3LOSIGIETY OF TRADE DEVELOPMENT BANK HOLDING S.A. LUXHYDOUT

Baggeridge well ahead at £0.49m midterm

GROWTH at Baggeridge Brick, the Dudley-hased supplier of malerials to the construction industry, continued apace in the six months to March 31 1984, with pre-tax profits jumping from £300,000 to £492,000 oo turoower ahead from £3.15m to

The directors explain that an increase in production al Sedgley was made possible by new brickmaking plaot installed a year ago. This, together with the introduction of natural gas in the last quarter at this works, contributes largely to the improved first half result. Natural gas also became available at Kingshury from the middle of March, they add.

There continues to be a keen demand for the company's specialised products which are sold into a wide market to the UK, they report, and it is anticipated that Ibis trend will continue for the remainder of the current year. the current year.

Trading profits in the opening six months improved by £230,000 to £683,000, With the tax charge up from £156,000 to £246,000, the net outcome showed a £102,000 increase

at £246,000, while earothgs per 25p share expanded from 3.60 to fi.15p.

On these the net interim dividend is lifted from 1.5p to 1.875p; last year's total being 5.25p on profits of £837,000 (£488,000).

BTR 50% higher and major bid in the offing

BTR bas started the current yeer showing a soarp increase in proposition in planning a major acquisition, preferably io the group as a whole in the opening U.S., which could cost anything between £250m-£500m.

The likely target would have a turoover above U.S.\$1bn and BTR could make such a bid towards the end of this year, although it is more likely to be in 1985.

Sir David Nicolson, chairman, told yesterday's annual meeting that pre-tax profits, excluding Houston-based energy operations for more meaningful comparison, were some 50 per cent higher than in the opening period last year.

BTR's share price rose 20p yes-terday to 480p.
The excluded energy opera-tions which incurred substantiat losses in the first half of 1983-had coosolidated on a break-even

group as a whole in the opening months of 1984 margins had con-tinued to progress and order in-take bad been reflecting volume improvement in a number of business sectors.

Accompanying news of higher profits wes an announcement of changes on the board.

After 15 years as head of the group Sir David is bandiog over to Mr Oweo Creen, who is to become group chairman and

Str David said be would be remaioing on the hoard as a non-executive director. Mr Green, who yesterday cele-brated his 59th hirthday, said "Acquisitions have certainly con-tinued to feature in our growth plans and our forward plans are

nimed at maintaining the sort o'

He said the "bumper 50 per the said the dumper of per cent profits increase? scored in the opening months of this year was arrived at after adjusting comparisons to include results of Tilling, acquired last year. Str David reported Tilling was now Integrated into the BTR organisation, the occessary structure changes had been implemented and the BTR reporting system introduced.

Profits were increasing and the full frults of the Tilling acquisition would be very evident in the course of one year or two years

at the most.

Mr Green bas given himself two years in which to find a successor for bis owo top job, he had been yesterday: "I would said tater yeslerday: "I would not expect to be chief executive for more than another two years. After that 1 will become

Warnford Investments dips to £3.7m

A REDUCTION io pre-tax profits from £3.84m to £3.72m has been shown by Warnford Investments for the year to December 25 1983, although at the end of the last full year directors predtcled a satisfactory increase in revenue Throver moved up from

Turoover moved up from £4.49m to £4.98m.

ay a small investment was made in oil wells in Oktahoma in the U.S. Of the amount invested £134,454 has been coarged against revenue for the year. No appreciable income was received in 1983, but all the wells are now in production.

n production.

Depreciation is now provided in freehold hulldings and an mount of £26,268 has been barged for the year.

Investment properties owned

After tax, profits decreased from £2.09m to £1.87m. There was an extraordinary debtt this time of £230,000 representing the re-investment of deferred tax Depreciation is now provided on freehold hulldings and an amount of £26,268 has been charged for the year.

During the year the directors by the group were valued on the the year end at a total of £47.44m. No allowance has been made in this figure for expeoses of sale or for tax, which would arise in

the event of the properties being sold.

J. Beattie growth rate slows down

SECOND HALF pre-lax profits of James Beattie, retail stores operator, rose by £292,000 to
£3m and, coupled with a £415,000
improvement to £1.19m in the
first six months, left the result
for the year to January 31 1984
ahead from £3.46m to £4.19m. As regards the current 12

months, the directors report that trade has not been buoyant in the first few weeks and sales by April 30 were only 3 per cent above those for the correspond-

ing period.

Turnover for the year under review pushed ahead from £39.81m to £43.38m, iocluding VAT. Oo this, a trading result of £4.21m (£3.51m) was struck. of £4.21m (£3.51m) was struck. before interest payable of £23.000 (£26,000) and the inclusion of £659,000 (£620,000) on account of interest received. Earnings per 25p share advanced from 8.01p to 9.79p. following a lax charge of £1.99p. (£1.64m), and the net dividend is lifted from 2.65p. 10 dividend interim distributions. The directors report that the company is hoping to be able to begin an extension to its Birken-

bead store in 1984 and possibili-ties elsewhere are being considered.

Intervision rights
THE Intervision Video rights issue resulted in 77.55 per cent of the new ordinary shares heliog taken up by shareholders, and the halance of 1.14m shares has been sold in the market at a premium which wilt be distributed to those who did not take up their provisional allotments.

Matthew Brown at £2.73m as growth is maintained

AS FORECAST at the last AGM. Matthew Brown, hrewer, cootinued its progress in the six months to March 31 1984 with pre-tax profits advancing from £2.51m to £2.73m.

This was achieved on an increase in turnover from f17.72m to £19.23m and, following depreclation of £780,000 (£652.000), the trading outcome finished £411,000 higher at 52 77m.

The pre-tax results included a £3,000 (£24,000) profit on disposal of properties and iovestments and £6,000 (same)

With tax taking £1.22m (£960,000), earnings per 25p share fell from 7.54p to 7.19p. However, to reduce disparity with the final dividend, the interim distribution is being raised from 1.6p to 1.75p net. Last year's total payment was 7.42p from profits of £6.43m.

Following the proposed changes contained in the 1984 Finance Bitl, the tax charge for the half year has been calculated at 47.5 per cent and provision has also been made for deferred tax on alt material timing differences arising in the period at a rate of 35 per cent, making an effective rate of 44.5 per cent compared with 38.3 per cent for the corresponding period last year.

The directors consider it is likely thal proviston for deferred tax will be required in respect to the first balf, the national take-home market for the first time, albeit on a modest scale,

This year's trade includes say.

They add that they cannot report any definite outcome to the T. and R. Theakston acquisite the tax was defined to the first half of last year.

The company's two bitter beers have beld up well in what remains a depressed trading region. Sales of its mild beers are followed.

The company's two bitter beers have beld up well in what remains a depressed trading region. Sales of its mild beers are fill weeks' contribution from the newly acquired Carlishe public houses, but this gain was offset by the fact that Easter fell within the first half of last year.

The company's two bitter beers have beld up well in what remains a depressed trading region. Sales of its mild beers are fill within the first making an effective rate of 44.5 per cent for the company's two bitter beers have beld up well in what the Easter fell within the first half olast year.

The company's two bitter beers have beld up well in what remains a depressed trading region. Sales of its mild beers are fill within the first mild beers are fill within the first make for its fill the T. and R. Theakston acquisite to T. and R. Theakston acquisite public houses. But this gain was offset by the fact that Easter fell within the first half olders for the material public houses. But this gain was offset by the fact that Easter fell within the first make any definite outcome to the T. and R. Theakston acquisite to T. and R. Theakston acquisite to T. and R. Theakst Following the proposed changes contained in the 1984 Finance Bitl, the tax charge for the haft year has been calculated at 47.5 per cent and provision has also been made for deferred tax on alt material timing differences arising in the period at a rate of 35 per cent, making an effective rate of 44.5 per cent compared with 38.3 per cent for the corresponding period last year.

BOARD MEETINGS

The following companies have nothed dates of board meetings to the Stock Eschange. Such meetings are usually hold for the purpose of considering divisions. Efficial indications are not evaluable as to whether the dividends are informe or finals and the subdivisions shown below are based mently on fast years simulable.

Interim:—Grand Motropolitan.
Finale:—Angle American Coal, Amos
Minton. Julie Rubber Plastations,
London and Lonnox Invasiment Trust.
Water Runcaman. Sarra, Seccombe
Marshall and Compion. Uniflex.

RUTURE DATES

Oevenports drawery May 25
Eapley Truot May 21
ICL May 22
Irish Oistillers May 23

of capital altowances received in or capital anowances received in previous periods.

The amount of provision which will be an extraordinary charge against the profit for the year has not yet been accurately calculated.

The profit margin is small in this exceptionally competitive field but, aupported by highly successful sales to the company's tied and free-trade ontieta, the contribution will be positive, they

gr ill

Two outstanding opportunities from Britannia Building Society.

IMPORTANT

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YOU'LL FIND IT VERY HARD TO BEAL ANNUAL RETURN WITH HALF-YEARLY INTEREST ADDED

Rates subject to variation. *Gross yield assumes 30% basic rate tax.

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It pays 7.50% net (10.71% gross) and there's no penalty on withdrawals if you give us just 7 days notice.

You can add to your initial investment at any time, and you can receive the interest half yearly or leave it in the account where it will earn even more (7.64% net, 10.91% gross).

28 DAYS NOTICE ACCOUNT.
NO OTHER NATIONAL SOCIETY BETTERS IT. ANNUAL RETURN WITH HALF-YEARLY INTEREST ADDED

Rates subject to variation. *Gross yield assumes 30% basic rate tax.

We're confident that if you've got £10,000 to invest you won't find any national building society offering more than 7.75% (11.07% gross) for only 28 days notice of you've checked with us. Right now, the chances are no other withdrawal.

And, should you need it, you can get instant access to your money. All you forego is the equivalent of 28 days interest on the amount you

national building socie offer you sudjuctompetitive Alternatively, you can have your interest paid to you half-yearly. Or it can remain in the account and earn even more interest (7.90% net, 11.29% gross).

If you don't wish to invest as much as £10,000 you can still invest in these two outstanding plans. For as little as £500 you can get 7.25% net (10.36% gross) in the 7 Day Account and 7.50% (10.71% gross) in the 28 Day Account.





Tick boxes as appropriate. Please send me full details of your range of investment plans.

Notice Account. (Delete as appropriate). Minimum investment £500. For 0.25% bonus rate, minimum investment £10,000.

Maximum £30,000. Joint Accounts £60,000. Payment of half-yearly interest: Add to the account. Into my/our existing Britannia Account No.

Into a Britannia Ordinary Share Account which you will open on my our behalf.

If you require payment direct to your Bank Account, or by cheque, please give the Society details in writing.

Full Name(s) Mr/Mrs/Miss_

Signature(s). Post to: Britannia Building Society, FREEPOST, Newton House, Leek, Staffs, ST13 5ND.

ERITANNIA BUTLDING SOCIETY, NEWTON HOUSE, LLEK, STAIT 5, STID SRG.TELL 25/8-35/30. ESTABI SECTION 85% A MEMBER OF THE BUTLDING SOCIETIES ASSOCIATION. AUTHORISED FOR INVESTMENT BY TRUSTEIN, ASSISTANCE EXCELDED AND MEMBER OF THE BUTLDING SOCIETIES ASSOCIATION. AUTHORISED FOR INVESTMENT BY TRUSTEIN, ASSISTANCE EXCELDED AND MEMBER OF THE BUTLDING SOCIETIES ASSOCIATION. AUTHORISED FOR INVESTMENT BY TRUSTEIN ASSISTANCE.

Ryan Intl. tops £1m mark but dividend still omitted FOLLOWING consolidation of a give performance"

FOLLOWING consolidation of a newly acquired subsidiary at Ryan International, pre-tax profits increased from £866,000 make progress in sales turnover this Cardiff-based plant hire contractor and coal factor expanded from £12.22m to £25.02m.

In the light of circumstances and uncertainties arising from the lndustrial dispute between the NCB and NUM, the directors are not recommending the pay-

are not recommending the payment of a dividend. This is contrary to their prediction at the end of 1982 that dividends would

Earnings per 5p share feil receivable from 2.86p to 0.97p.

During 1983 the directors say

Tax am During 1983 the directors say that the group acquired the outstaoding share capital of Ryan Europe SA whitch has been consolidated as a subsidiary. In previous years these results had been included on an associate level of group horrowings would increase substantially as a result of directors say that Ryan operations and the Ryan Europe Europe maintained a "superla-

At the operating level profits increased sharply from £664,000 to £2.52m which included associate losses of £143,000 against previous profits of £524,000. Interest payable camo to £1.35m against £432,000. Interest receivable was £79,000 (£110,000).

Private Patients Scheme sets new records in 1983

△				
Income from co	ntributi	ons advar	acced by	51%
to a prepared £5.4 million				٠.

Benefits paid to members rose by 59% to £4.7 million.

Operating costs reduced further to 9.3% of contribution income. Significant membership increases in all main

DCWE Bristnl Contributory Welfare Association Bristol House, 40-56 Victoria Street, Bristol, BS1 6AB. Telephone (0272) 293742

classes of business.

BASE LENDING RATES

A.B.N. Bank Allied Irish Bank Associates Cap. Corp. Banco de Bilbao Bank Hapoalim BM Bank of Ireland Bank of Cyprus Bank of Ireland 91%
Bank of Cyprus 94%
Bank of Cyprus 94%
Bank of Scotland 94%
Bank of Scotland 91%
Bank of Scotland 91%
Bank of Scotland 91%
Banclays Bank 91%
Beneficial Trust Ltd 10 %
Bremar Holdings Ltd 9 %
Brit. Bank of Mtd. East 9 %
Brit. Bank of Mtd. East 9 %
CL Bank Nederland 9 %
CL Bank Nederland 9 %
Canada Perm't Trust 9 %
Castle Court Trust Ltd 91%
Choularions 101%
Citibank NA 91%
Citibank NA 91%
Citibank Savings 91%
Citydesdale Bank 91%
Cooperative Bank 91%
Cooperative Bank 91%
Duncan Lawrie 91%
Exeter Trust Ltd 101%
First Nat. Fin. Corp 11 %
Exeter Trust Ltd 101%
First Nat. Fin. Corp 11 %
First Nat. Sees. Ltd 91%
Rohert Fraser 10 %
Grindlays Bank 9 %

Yorkshire Bank
Members of the Accepting
Committee.

FINANCIAL TIMES SURVEY

Tuesday May 15 1984

Mobile Communications

The potential is there for a powerful expansion in more flexible and convenient systems, offering opportunities to many more users. This will create new urban networks and improvements in communications in remote regions.

Big advantages for business users

By GUY DE JONQUIERES

MOBILE COMMUNICATIONS. hitherto the mainstream tele-communications industry's poor relation, appears set to come into its own during the 1980s. It is poised on the threshhold of a powerful expansion which promises to open up a new world of convenience and flexibility for a vastly-increased number of users and to atimulate demand for a range of vative equipment and ser-

There is now a real probability that within the next few years the in-car telephone will cease to be just a rich man's toy and become a widely-available working tool. Beyond that lies the prospect of truly portable telephones, small enough to fit in a pocket, which can be used almost anywhere.

For pages in the world's

For users in the world's major basiness centres, such developments will offer major advantages. They are likely to be particularly attractive to anyone whose work involves a high degree of mobility and whose costs are closely-related to time—among others, fleet operators, sales representatives, plumbers and professionals such as lawyers, architects and

The potential for the new generation of mobile com-munications systems goes fur-

tient

sets

ords 83

however. The systems may soon, for instance, offer an economic alternative to land-based networks in remote regions such as Canada's frozen north and developing countries with populations thinly-spread over large land-masses.

The reach of radio transmission, traditionally the principal medium for mobile communications, is being extended by the use of modern satellites. An international satellite network, providing sophisticated voice and data links between ships and their shore bases, is already being operated by Inmarsat. Experiments which will use satellites to provide communica-tions with vehicles on land are also planned in North America.

Command

Nor are the growing benefits limited just to civilian and com-mercial applications. The new systems are playing an increasingly important role in the defence field, to provide battlefield communications and com-mand and control systems.

The key to many of these advances lies in the spread of cellular mobile radio systems. Cellular systems, which rely heavily on the application of computer technology, promise to overcome many of the ther than just urban areas, restraints on channel capacity.

which have restricted the availability of conventional radio-telephone services and kept

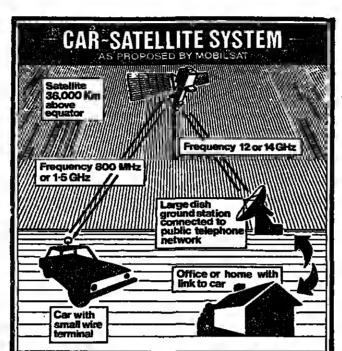
Public cellular services are already operating in several U.S. cities, in parts of Japan and in the Nordic countries. The enthusiasm of customers appears to bave amply justified in practice the expectations generated by their theoretical and technical advantages.

A stampede for licences to operate cellular systems bas developed in the U.S. since the Federal Communications Commission anthorised the start of commercial services two years ago. By the end of this year, they are expected to be available in about two dozen American cities. National services are due to be operating in Britain and many other European countries by next year.

Unlike conventional radiotelephones, cellular systems are designed to enable a large number of different mobile radio users in the same city to use the same frequencies simultaneously without interfering with each others' communication

city into a number of separate "cells," each served by its own transmitter/receiver or station. Because the stations operate only at low power levels, the same frequencies can be re-used only a few cells apart. As a user moves from one cell to another, the system automatically switches his call to the new frequency.

Because they are controlled by modern electronic exchanges, cellular systems can offer a number of novel features such as call-barring, automatic call transfers and conference calls



How a satellite system works. By connecting the public telephone network to a ground station, people can communicate voice or data messages via satellite in rural areas which terrestrial networks are unlikely to cover

facsimile and telex messages,

between several individuals, telephony, they also lend them-They are also expected in future selves to the transmission of to carry "value-added " services information in the form of data, They are also expected in future to carry "value-added" services such as automatic telephone answering and electronic mailbox facilities.

Some experts believe that celiular systems may eventually fill much of the demand met by paging services and by tele-phone answering devices. phone answering devices. Though they will probably be used predominantly for voice

about 1.6m in the U.S. and almost 1.1m in Europe. Management

bullish. They tentatively pro-ject between 1.7m and 2.5m potential subscribers and \$3bn to \$4.5bn potential revenues in the U.S. by 1987. In Europe, they believe that the number of subscribers could be between 2.2m and 4.4m by 1997.

L. M. Ericsson and Philips of the Netherlands have a broad Moreover, Arthur D. Little's calculations suggest that as volume production increases, the price of mobile units in the U.S. may drop from about \$1,000 each today to less than \$250 in 1990, by which time they would be well below the fixed cost per subscriber of local telephone networks.

As the forecasters themselves admit, however, firm evi-dence on which to base predictions is still fragmentary. Much will depend on the pricing levels set for cellular mobile services, manufacturers' com-mitment to the production of mobile units, technical developments and — especially Europe—political factors.

For a Europe increasingly worried by its ability to compote with the U.S. and Japan in high-technology markets, the advent of cellular radio could have presented an ideal oppor-tunity to close ranks around a common system extending from the Iberian peninsula to Scandinavia.

An agreement along these The number of cellular lines would have been greatly to the advantage of users. It mobile units in use by the end of this year is estimated by American market research firm basis for a unified market large Frost and Sullivan at about 120,000 in the U.S. and about ment manufacturers the economics of scale available to their could also have formed the by 1989, the numbers are American con expected to have soared to home market. American competitors on their

That could have offered a major platform for European manufacturers to capture a big ger share of the world mobile communications market. At present, the market is dominated by Motorola, GE-Storno and E. F. Johnson, all of the U.S., while competition from Japanese companies including NEC, Oki and Matsushita is growing strongly. Among Euro-pean companies, only Sweden's

Patchwork

However, Europe bas ended up opting for a patchwork of different, and probably incompatible systems. France and Germany have agreed in principle on a common standard, which seems likely to be based on a design developed by Siemens in co-operation with the West German Post Office. Scandinavia, Spain, Austria

and the Benelux countries bave committed themselves to the Nordic Mobile Telephone System. Britain bas chosen a standard based on the Advanced Mobile Phone System in use in the U.S. And Philips and France's CIT Alcatel are seeking customers for still another type system, MATS-E, have developed jointly.

Many industry experts believe that this fragmentation will lead to unnecessary technical complications—for example in the design of facilities to allow users to "roam" across frontiers. The prices of mobile units may also be higher than they need be, because manufacturers' costs will have to be reconped over shorter production

Beyond these structural prob- fiction and become a reality.

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The U.S.	5
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lems in Europe, some more general uncertainties remain. Experts differ over whether it will be technically possible to expand the capacity of cellular systems to the point where they could offer a universal alterna-tive to conventional fixed telephone links. And if it were possible, what would be the economic consequences for telephone carriers?

Another imponderable is the speed at which compact bandheld mobile units will become commercially available on a wide scale. Though some are starting to appear on the market, they are relatively expensive and there is scope for con-siderable further development, both in terms of component miniaturisation and of battery

Nonetheless, many are confident that the challenge will be met. Perhaps, before the end of this century, the twoway wristwatch radio may move

He world's top pocket portable

PHILIPS introduce the most flexible two-way radio system, ever.



At last, a pocket portable with enough flexibility to satisfy all parties — the individual User, his Controller, the System Planner and even the man who ends up footing the bill.
The new PFX pocketfone from Pye Telecom.

Users like it. PFX has built-in intelligence, and is user friendly in every respect. Even at -30°C in gloved hands it receives with crystal clarity and transmits with up to 5 watts power. Flexibility for Planners, PFX is a product of much Philips' research, and no small investment it offers much to the communications planner — fully compatible with today's systems, but with built-in flexibility to cope with tomorrow's new ideas. It comes in three different lengths to accommodate whatever

degrees of signalling sophistication are needed. Controllers Stay in Control. Staying in touch with groups of men, sections or key Individuals, locally or outside normal operating boundaries is easily achieved, at short notice with PFX, its 99 channel capacity means that even when operating over ten different zones there is still a 10 channel capacity call on. Good News for Buyers. The price is good news too. PFX comes at less than half the price of some other so called 'sophisticated' portables, but with more to offer. Philips' Investment in research time and a worldwide service comes withit. Building a portable, flexible enough to suit everyone's needs, means volume production, and economics of scale to benefit dedicated two-way radio users of every kind, world wide. Worldwide Capability. Philips design and supply mobile radio systems for practically every country in the world — from small private systems to country-wide National Schemes, Police and Security services, Municipalities and Public Transport Undertakings, Fuel and Power agencies and local taxl firms too. Longest in the business. Think of any mobile radio application and we've done it before! Remember, Pye Telecom sets actually replaced the Policeman's whistle and their packetiones were first up Everest. But Philips specialise in large projects too — wide area paging, mobile automatic telephone schemes, data and voice systems and complete tumkey projects.

We're here to help. Sales assistance and technical advice are readily available throughout the world. For more information please contact your local Philips Head Office or simply call us here at Phillips MRMG, (0223) 358985 and we'll put you in touch.

PHILIPS MRMG (Mobile Radio Management Group)

Philips Mobile Radlo Management Ltd., Meadowcroff, Church Street, Chesterton, Cambridge, England CB4 1DT.

Pye Telecom

St. Andrews Road, Cambridge CB4 1DW, (0223) 61222. Telex: 81166 (Pyetel) G.

Mobile Radio

PHILIPS

Engineering breakthrough cuts airwave congestion

Vodaphone.

Cellular networks GEOFF CHARLISH

CELLULAR RADIO is heing implemented because conventional systems cannot accommodate the large number of would-be subscribers.

Only a few months ago British Telecom increased the annual rental for its System 4 automatic dialled system to £800 a year—twice what it was a year or two ago—in an attempt to stem the demand.

Operating authorities and companies the world over bave bad similar problems, but the fact is that there are simply no more channels in those seg-ments of the radio frequency spectrum that have been allo-cated to mobile radio. The effect is similar to the crowding on the medium wavehand of a domestic radio — no more stations can be crammed in and many already interfere with each other.

Ways have been devised by engineers to compress each channel into a smaller spectrum The figure is now 12.5Khz-in the 1970s it was 25kHz and at one time it was

The use of higher frequencies (in the UHF band) also helps, since this automatically gives more channels.

Another worthwhile concept is "trunking." In any area, instead of a number of private user groups each having a fixed channel frequency a number of channels are allocated to the area as a whole and each group is allocated one of them by computer when, and only wben, the need arises. Each of the available channels is used more fully and service improves.

Privacy is not affected.

But in the public domain, the objective of cellular radio is fully to extend the wired telephone network both to vehicles and to hand-held units that can easily be carried about in brief.

easily be carried about in brief-case or coat pocket.

A conventional mobile radio-telephone system for a town often uses a single high-power radio transmitter near to the centre of the service area. The radius of coverage might be 15 to 20 miles. The situation is similar to city television cover-age and the aerials are usually

Celiular radio allows those channels to be used over and over again. A city area is divided into a number of "cells" (often depicted as hexagons on paper because they fit together without gaps). Each cell might he only a mile or two across and at its centre is placed a low-power transmitter just able to cover the small area properly, and a base station

Channels

Then the set of channels used on, say, the south-west side of the city can be used again in the north-east. There is no risk of interference because the two cell transmitters are low

All the cells are connected by leased telephone fine (or pos-aibly a microwave link) to a controlling computer which acts as a special kind of telephone exchange. This, in turn, is linked to the national wired

age and the aeriais are usually on a hill top to extend the range.

Such a system might be allocated, say, 50 channels. But the high-power transmitter nere vents them being used again within perhaps 100 miles or more, for fear of mutual inter-

First, it allocates a free British Telecom and Securicor, radio speecb channel and tells and Racai-Millicom, whose serthe mobile (over the control channel) to tune to it. Secondly, it dials out the number the it dials out the number the mother company is revealing U.S., a new hand portable unit mobile wants into the public much about cost to the user at is known to be under developted by the moment, for obvious reament in a joint Motoroia-IBM process takes only a few

seconds.

Someone in the fixed public network wanting to call a mobile dials a prefix code (to get into the celiular system) and the mobile's number. The cell comes into the celiular system's computer-exchange, which then pages all the mobiles over the control channel frequency. They all receive the data and immessions and solution in a subscribers. At 100.000 subscribers, the total annual cost for a user (with the purchased equipment cost amounts of a month) might be about £1.700, which is a little less than present conventional subscribers however, the figure control channel frequency. They all receive the data and immediately compare the number with their own—but only the matching one responds and in the control channel frequency. They automatic systems. At 100,000 subscribers however, the figure drops to £960.

matching one responds and is allocated a speech channel.

When a vehicle moves from one cell to another, the system knows because the base station receiver in the new cell starts becomes big enough, an important and advantage of cellular radio to get a stronger signal than the one on the old cell. Then, —cell splitting—will be hereafted. When demand becomes big enough, an important advantage of cellular radio if a call is in processes. to get a stronger signal than the one on the old cell. Then, if a call is in progress, the vehicle is allocated a new frequency from the new cell's set of channels. The process is so rapid that subscribers cannot result the less than 0.5. usually detect it-less than 0.5

ing congestion.
Mobile telephones will be

ference—a particular problem number to the computerised services offered by two competuates anticyclonic weather conditions.

In the computerised services offered by two competates will not have to be taken under consortia—Telecom Security off hook in order to "dial" on cor Radio (TSCR) formed by the keypay. Otherwise, they will be used just like an ordinary teiepbone. vice is to be known as Racal

Later, data terminals will appear. For example, in the U.S., a new hand portable unit sons. But market researchers Frost and Sullivan have esti-For data transmission il is

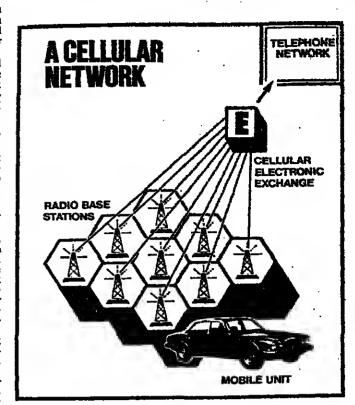
possible that "packet radio" techniques will be used. This is similar to line-based packet transmission: the data to be sent is divided up into "packets" which are sent at various moments when free lime arises on the channels. In this way, best use is made of the available channels. Within one national system

roaming" from area to area will become possible, so that a London-based vehicle will be useable in, say, Edinburgh, But as things stand, a British mobile European countries because the systems are technically incompatible.

In the mid-1990s however, it seems likely that a second gen-eration of cellular radlo will emerge that is all digital, in the sense of using digital transmissecond is typical.

Starting with London, from 1985 Britain will bave cellular

Mobile telephones will be sion for voice and data alike. easy to use while the vehicle is in motion; for example, band-dardisation will then arise.



Plans and hardware come under scrutiny

Satellite systems PETER MARSH

GOVERNMENT officials in the U.S. and Canada are considering a satellite communications system for cars and lorries that could be in operation by the late 1980s. The system would be run jointly by companies from the two countries and connect vehicles with the land-based public telephone network.

The \$400m set of hardware, based on two satellites in geo-stationary orbit 36,000 km above the earth and several hundred ground stations, would serve vehicles in rural areas which terrestrial cellular radio networks are unlikely to cover.

Vehicles would need to be equipped with small aerials which, with their electronics, would cost about \$4,000 at the planned start of the service in 1988, falling to \$2,000 in the

would feed into ordinary tele-

Telesat, a Toronto company in which the Canadian Govern- information about the contents

would be one of two companies —Skylink, based in Boulder, Colorado, or Mobilsat of King

of Prussia, Pennsylvania, Plans bave come under the scrutiny of the two sets of government offices in the U.S. and Canada. In the former, the Federal Communications Commission should decide next year which of the two U.S. applicants should be allowed to take part in the service.

In Canada, the Department of Communications, which has studied mobile satellite communications since the early 1970s, is due to announce in the autumn whether a formal link with the U.S. is desirable and what part the government should play in the system.

Relay

According to planners, by the early 1990s the satellites could

provide communications for about 100,000 cars and lorries in the U.S. and Canada.

Mr Roy Anderson, who worked previously with General Electric and founded Mobilsat With the equipment, people would communicate voice or data messages with homes or offices via the satellites and ground stations. The latter system. He says the hardware would be administered by tele-communications companies and sky for data sent automatically from sensors on board trucks or railway wagons. The sensors would produce

would run the Canadian part of the temperature of frozen food, the service. The U.S. partner By tuning into signals from the satellite, haulage companies would keep a constant check on the goods carried by their rall or road fleets.

In another application, about which Mr Anderson has opened discussions with airlines, the system would send signals to transponders fitted to aircraft and pick up messages that these vehicles automatically emit. In this way, the satellile hardware could identify aircraft and

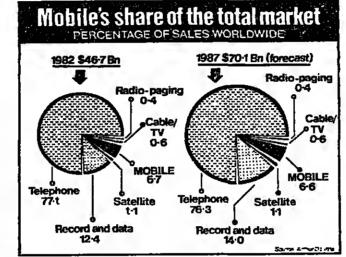
help to control air traffic. The seriousness of the discussions in North America shows mobile communications involving satelliles, which a few years ago would have been dismissed as a Buck Rogers fantasy, are fast becoming a

Thanks to an international organisation called Inmarsat, satellite communications for ships are already commonplace. Set up two years ago and based in London, Inmarsat is owned by about 40 countries and earns \$40m a year by channelling voice and data messages between 2,300 ships and their shore bases.

Immarsat leases transponders on five spacecraft in geo-stationary orbit. It sells comthese satellites to telephone (of which British Telecom is one) which, in turn, collect fees from ships that make telephone calls or send data.

organisation expects demand for its services to increase at to those envisaged for cellular a rate such that up to nine new "second generation" satellites, costing up to \$500m, will be needed from 1988 onwards. Next year, Inmarsat will award a contract to build the space-craft to one of two international consortia, either Hugbes/ technological performance. The consortia, either Hugbes/ technological performance. The British Aerospace or Ford/ antennas on ships that use the

generally equipped with some it points always in the direction



kind of electrical signalling of the satellite in its geoapparatus, normally high-frequency radio.

Another market for Inmarsat ls vessels below 1,600 tonnes such as pleasure or fishing boats; about 15 per cent of Inmarsat's current customers fall into this category. Mr Lundberg says that, by 2,000, he hopes that some 20,000 such vessels will tune into his organisation's sateliites.

Two factors chiefly determine whether possible customers, whether they are car drivers or ship owners, will buy communi-cations using satellites: the fees charged for using the service; and the cost of the transmitting/

The British Telecom charge for using Inmarsal's saleilites is £3.50 a minute for telephone traffic or £1.75 a minutes for telex. The North American organisations that plan satellite to he extremely profitable—its communications services for annual turnover is growing at road vehicles, by contrast, have 20-30 per cent a year. The to lower their charges consider-organisation expects demand ably to make them comparable

stationery orbit high above the equator.

equator.

With road vehicles, the requirement is different, Cars and lorries clearly are oot big enough to carry with them "dish" antennas even of modest dimensions. And to build into the bardware mechanisms to see the care of the car nisms to steer the antennas would not be practicable. This level of complexity would also put up the cost to a figure out of the price range of lorry or

car owners.
The organisations tackling the problem in North America have would be "low gain" aerials— they amplify received signals by perhaps only a factor of two compared with factors of at least 10 with "high gain"

equipment.

As a trade-off, the power emitted by the satellite must be quite high. In practice, this means a satellite radiating a total power of several kilowatts. Further, the satellite system would accommodate only a small number of voice or data channels. These would total a few thousand (or even a few today's point-to-point communications satellites can handle simultaneously.

British Aerospace or Ford/
Marconi/Aerospatiale.

Mr Olof Lundberg, Inmarsat's the "disb" aerials associated director general, expects that by 1995 some 85 per cent of links. The ship antennas are the world's 25,000 or so big ships (those above 1,600 tonnes) will communicate with the shore by Inmarsat satellites.

Ships of this tonnage are satellites.

Ships of this tonnage are satellites.

A strategy based on low-gain are in which the speech quality in telephone messages would be fairly low. But customers probably would be prepared to put up with this, just as they do not seem to mind generally low-ware has to be steerable so that generally equipped with some it points always in the direction to simultaneously.

A strategy based on low-gain are in which the speech quality in telephone messages would be fairly low. But customers probably would be prepared to put up with this, just as they do not seem to mind generally low-quality reception on conventional mobile radio links.

Military prepares for information battle

Armed forces PETER MARSH

THE WORLD'S superpowers are spending billions of dollars to create communications networks that link up every arle-fact of their armed forces, from the humble soldier on the battle-field to the people in control of missiles and and-satellite wea-

According to military strategisls, much will depend in any future large-scale war on the ability of the adversaries to keep their communications systents intact and to stop foes "topping" the networks to find out what they are doing.

A similar philosophy applies in the myriad of lesser confrontations that are being fought on the planet at any time. Military chiefs in Britain, for example, are still digesting the tegies from the Folklands War of two years ago.

proposed fairly cheap and un. Also crucial in the major sophisticated radio aerials for baltles of the future will be the the vehicles. These would be capability of armles simply not little more than pieces of wire to be overwhelmed by the quanand could be easily mounted on titles of information that will top of the cars or lorries. They come their way via electronic would be "low gain" aerials—networks. networks.

As a result of this, telecom- messages. munications and electronics companies are attempting to apply to the battlefield some of the techniques incorporated in office-automation systems that aim to help the hard-pressed business executive.

Advantage

The emphasis on communica- at what frequency the messages tions bas led to a spiralling pat- are being sent there is little he tern of research as countries bid hundred) as opposed to the tens to out-do any possible enemies of thousands of channels that today's point-to-point communimessages and to gain an advantage through eavesdropping.

Military scientists are pressed, first, to work on techniques of electronic warfare to coun-ter opponents' capabilities in information gathering.

The techniques, for example, aim to intercept messages to find out useful information, radio to stop any messages tive terms. Some 30,000 radios getting through; or to use direction-finding techniques. perbaps about troop move-

The next stage in the hierachy of reaearch is to discover ways of combatting these intelborn a battery of methods known in the jargon of mili-tary specialists as electroniccounter - counter - measures (ECCM).

One obvious ECCM technique is automatic encryption. A micro-electronic device in an individual radio "scrambles" in a set way waveforms arising cither from a voice message or a segment of data.

Encryption would certainly apply to vitally important messages sent, for example, over long-distance satellite links between governments or from heads of armed forces to commanders in battlefields.

But probably only about 90 per cent of the radios in use by combat soldiers include encryp-tion devices. An ECCM technique growing in popularity among the technologically aware armies of the Western world and the Middle East is frequency hopping.
Soldiers conveotionally trans-

mit on just one frequency. They can operate various time-honoured measures to reduce opportunities for listening in or jamming. For instance, they can use the radio only sparingly or keep the power of transmissions low to stop the message carrying to within



Operating field equipment. Radio counter-measures are a continuing research priority

A more sophisticated method is to build into the radio set mainly by squadrons of soldiers a system that automatically changes the frequeocy of the message in a random fashion and at a rate of anything up to thousands of times a second.

The radios would be handled mainly by squadrons of soldiers operating from a brigade head-quarters, which is at least partly mobile. Typically, a brigade contains about 2,500 people.

But communications links

"Friendly" radios bave similar devices that unscramble the frequency hops. Anyonc listening in who does not know the to the head of the armed forces pattern of the jumps would be unable to detect what is in the

Neither would an enemy be able to jam effectively. To do this, a counter-measures officer needs to know the frequency on which a radio is receiving signals. He then directs "noisy radiation at or around this figure to obliterate the traffic.

But if be can never be sure

The U.S. Army, with a project called SINCGARS, is to spend \$4bn until the early 1990s on 250,000 frequencybopping radios to be divided among its 780,000 soldiers. The Army has asked ITT to make the first batch of 28,000.

Many of the radios will be spares. The Army plans to give a radio to on nverage one soldier in every 12.

direction-finding techniques to locate the position of radio and radio is nothing little and take are divided among a combat force of 150,000. But the standard radio is nothing like as military hierachies. The U.S. readvanced as the SINCARS type. liea largely on its Defence Sateladvanced as the SINCARS type. This is the Clansman, which the Ministry of Defence has issued since 1975. The MoD will continue buying Clansman until 1995. Only after this will the Ministry issue more modern fre-quency-hopping radios in large numbers.

> Clansman is made by several Classman is made by several companies, including Racal. Marconi and MEL. The radio costs hetween £5,000 and £10,000 depending on the company supplying the hardware; whether it works in the high-frequency (2-30 MHz) or very high-frequency (30-80 MHz) bands

Typical

Clansman is typical of the radios for combai forces of which, according to industry estimales, the world's armies (not including China and the Soviet hloc) huy some 200,000 worth £650m each year.

Two British companies, Racal and Marconl, make the more advanced frequency-hopping radios. Racal has sold several thousand of its Jaguar frequency-hopping sets worth £35m, mainly overseas. The com-pany has also sold 120,000 Clansman unils, also mainly exports.

Other companies with similar frequency-hopping radios lnclude llarris of the U.S. and Tadiran of Israel,

In a battle, such "combat-

But communications links -would be accounted for not solely by radio but by a mixture microwave, satellite links.

The British Army has chosen for its aystem to link brigades and higher levels of command Ptarmigan telecommunications equipment made by Plessey.
The Ministry of Defence bas
ordered Ptarmigan hardware
worth some £400m. The equipment is based on switching
equipment developed for
Britain's Sartan V developed. Britain's System X civilian telecommunications programme.

Partner

In another application to military work of civilian hardware, Racal says it may base military communications systems on the cellular radio equipment which it is to introduce to the UK next year. Racal (partnered with Millicom of the U.S.) is one of two companies the British Government has licensed to operate cellular radio for cars and lorries.

Satellites are crucial to the chains of command in the higher levels of the world's lite Communications System (DSCS) vehicles, of which cight are in operation at any time. The craft sit in four reserved positions in geostationary orbit 36,000 km above the earth—two over the Pacific and one each above the Atlantic and Indian oceans.

The vehicles relay communicotions between ships, army and oir force command posts and government huildings. They use the 7-8 GHz frequency band reserved by international convention for military use.

The DSCS-II satellites, of which the U.S. has launched 15, are being replaced by a series of more modern DSCS-III vehicles, of which just ono is so far in orbit, These craft contain frequency hopping hardware to make them resistant to famming. They are also "hardened" against the radiation given off hy nuclear explosions—the so-called electromagnetic pulse—that ln a nuclear conflict would threaten to destroy most forms of elec-tronles communication.

The U.S. has a further battery of satellites dite to be launched later in the 1980s that will supplement the DSCS-III craft. This is the Sibn Milster system. to be built by Lockheed, that wiil use extremely high frequencies above 40 GHz and involve communications links not only from the space vehicles to earth but between individual

ment has a 50 per cent stake, of these vehicles-for example, When you're out of the office who's taking care of the business?



Radio helps the handicapped

SKI-ING HAS become an increasingly popular sport over the last decade. But blind skiers until now bave bad to rely on shouted instructions from sighted companions to heip them steer a path down the slope past fallen novices and other obstaclea. Now these can be avoided through the use of radio transmitters.

Pye Telecommunications bas

donated several Pocketiones for experiments with mobile commnnlcations for this purpose. Mr Eddie Johnson, athletics coordinator for the blind in Northern Ireland, who is behind the project, originally put the idea to American skiers while on a Churchill Fellowship. The system brings a number of advantages, not least that it makes sure that the instructions do reach the skier. On a crowded slope it is difficult for

turning aignals to be heard however loud they are shouled. The Pocketfone is adapted with an earphone system called an acoustic tube which was developed by the Quest Youth Workshop in Belfast. It can also be used by blind runners on the athletics track where it does away with the need for the athlete to be tied by string to a coach's wrist. When Operation Raleigh, the

and will help in scientific, con-



Wheelchair passenger for Birmingham's experimental "Ring and Ride" hus service for the disabled, which uses two-way radio to pick up other passengers en route

projects.

Operation Raleigh is a fouryear project within which are 40 different expeditions. About 4,000 young people from all over the world aged between 17 and 24 will take part.

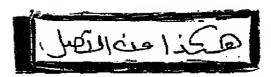
Taxis bave been traditional users of mobile radios and in Sweden a central compulerised booking system has been introround · the · world expedition aimed at young adventurers, sets duced for Stockholm taxi drivers, Stockholm's inhabitants sail from Britain in November on the way home from a party, for example, generally call a it will have several mobile radios in its equipment. These are to be used by land explorers taxi, since drink and drive laws

and community are much stricter than in the UK.

A single telephone number covers all the city's taxis. Tele-phones are placed at taxi stands to link passengers to the central booking office.

The taxi driver can tell the system that he will soon be free to take the next customer and the computer then hunts round for a customer wailing in his area. If a driver is in a zone where several other cars are already free, the computer directs him to the nearest free zone via the sbortest route.

Elaine Williams enemy lines.



Financial Times Tuesday May 15 1984

On

ts for you"

Real technological revolutions, the kind that change people's lives, are few and far between in an age of hype.

The motor car changed the way we travel; the wireless changed the way we entertain ourselves; and the first truly portable telephone will just as profoundly change the way we communicate over distances.

Far more than just a Utopian dream, such a telephone system is only a matter of months away.

It even has a name: Vodafone.

You may not want to call New York from the top of Snowdon (although if you do there'll be no problem).

The point is, Vodafone will free people from something that's been tying them down ever since it was invented over 100 years ago: the telephone. Isn't life strange?

RACAL

Most of the population will have access to cellular services in five years

Market set for wide expansion...

BY THIS TIME next year, if all which bave limited the number I goes eccording to plan, a of subscribers to existing UK select band of subscribers in mobile telephone services to Britain should be experiencing about 20,000. Only 3,000-4,000 the advantages of mobile com- of these enjoy full automatic munications by means of celludialled service, and in the lar radio. And system operators London area the waiting list should be getting the first ink-ling of whether cellular is likely of users. to be the commercial bonanza which some enthusiasts have

Cellular services are due to start by the end of March, initially in London and the first year, they should cover all major cities and the trunk roads connecting them. By late 1989, cellular services should be available to more than 90 per cent of the population and over more than two thirds of the UK hand area.

The other connecting them than 90 per cent of the population and over more than two thirds of the UK hand area.

The other connecting them they should be developing compact hand-beld celectron units, which could make the pocket telephone a reality within a few years.

Whow large the cellular being them within reach of a cor Cellular technology promises to or cellular a technology promises to or cellular technology promises to or cel Cellular services are due to UK sand area.
The advent of cellular

At present, capacity restric-tions and high charges mean that car telephones are some-thing of a rich man's toy, services in the UK. Cellular technology promises to bring them within reach of a cor Cellular Radio (TSCR), is

The advent of cellular How large the cellular systems promises to ease the market will turn out to be is severe capacity constraints still far from certain, bow-

Relative strengths of major mobile communications manufactures

	MOT.I.	U.S.	Japan	Export	Europe	Germany
Motorola.	•	900	•	[000]	[000]	[00]
GE	-	•		[00]	[00]	[00]
Philips -	-	[0]		[00]	[000]	[00]
Ertesson	900	-		-00	••	
E. F. Johson		000				
FTT				[•]	[00]	[000]
Mobira	400			[00]	[00]	[0]
NEC	•	[6]	[•]	[•]	[•]	[6]
Oki		000	-			
Siemens	100	[•]				[0]

••• Strong in cellular O Moderate presence in cellular In cellular market l Non-cellular Sonrce: Arthur D. Little

The UK GUY DE JONQUIERES

a 30-50 joint venture between
British Telecom and Securicor.
The other, Racal-Vodafone, is
owned 80 per cent by Racal
Electronics, 15 per cent by
Millicom of the U.S. and 5 per
cent by Hambros Technology
Trust

When the Racal group was bidding for its licence in late 1982, it told the government that It expected 500,000 cellular subscribers in Britain by 1990.
Many industry experts believe that to be an optimistic figure, and it is not known whether Racal-Vodafone is still sticking to it; the consortium is keeping details of its consideration. details of its service confiden-nal ahead of an announcement

planned for today.

TSCR is taking a more conservative, though confident, line. Mr Derek Wordley, its marketing director, forecasts that it will have 12,000-15,000 subscribers in the first year of operation which, be believes, will be more than balf of the total, Beyond that, be says, it is hard to make any valid forecasts, though the total potential UK market could be as many as 800,000 mobile users by 199a.

factor and will obviously be quickly in London, and the Govdetermined to a large extent ernment may be used to by costs, over which the system release mother 400 channels operators will have only a currently set aside for crossdegree of control. frontier
One important issue still to Europe.

be resolved is the charges A further 1,000 channels will which the consortia will have 12 hecome available after 405-line ever, and estimates differ pay to BT or Mercury for the television broadcasts are use of fixed landlines to connect which have been licensed to offer competing national services in the UK.

The total with fixed the television broadcasts are use of fixed landlines to connect phased out next year. But their systems. TSCR estimates, there could be technical problems services in the UK. peak hours.
Though neither consortium

dard automatic radiophone unit today.

Expensive Some industry estimates suggest that in-car cellular units will initially cost about £1.500 and that the price may fall quite quickly to £1.000 or Jess. But band-beld units are likely to be considerably more expensive:

Motorola, which recently launched a compact unit in the U.S., is selling it for \$4.000.

Another uncertainty is the availability of extra radio frequencies as the services and professionals such as architects, surveyors and engineers whose jobs require them to be frequently on the move. "It bas been suggested to us that our natural market is among users of telephone answering machines," be says.

However, the two consortia have choseo different marketing methods. Racal-Vodafone plans to sell its service and the movie possible units through a separate subsidiary. TSCR. on the other

The future of the cellular quencies as the services subsidiary. TSCR on the other market will depend on a develop. The Government has number of elements, several of which have yet to be firmly settled. The level of pricing, it is widely agreed, will be a key could be exhausted fairly users.

frontier mobile services in

could account for about half the cost of operating its system to peak hours.

Though neither consortium has yet published tariffs, TSCR beak hours.

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Though neither consortium has yet published tariffs, TSCR beat hours.

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Though neither consortium has yet published tariffs, TSCR hese continuing their continuing their continuing their continuing their services. and these could interfere with cellular communications in southern Brian, where the carra the carrange is their continuing the the present minimum charge for large companies. TSCR be-BTs London automatic radio-phone service is £800 a year. be extended steadily down into Equally important will be the middle management and beyond

price of the mobile units themselves. It is hoped that higher production volumes will enable prices to be reduced well below the £2,345 charged for a stan believes that the large company But Mr Wardley of TSCR believes that the large company market will be only the tip of the iceberg. In the longer term he expects the biggest growth to come from small companies and professionals such as archi-



The cost of car radio-phones is expected to fall as production volumes rise and more channels are made available

Tough competition for contracts

THE CONCEPT of cellular companies including Motorola Y300,000 (\$1,320) by next year, radio, which allows for a large submitted applications, in down from the initial price of municating within densely developed urban areas, always had an obvious attraction for five manufacturers' equipment, and a current price of Despite the present closed had an obvious attraction for five manufacturers' equipment, and a current price of the mobile phone the Japanese, whose cities are and since that time has been characterised by their sprawling nature and narrow totype units. An announce-thoroughfares.

It was for this reason that giving details of NTT's pro-

Nippon Telephone and Tele-graph Corporation (NTT), when it set up its first radio tele-phone system in 1979, decided to establish a cellular system as a complete alternative to a net-work using conventional technology. Thus, although, in the international sense Japan was late in the field in making provision for mobile radio telephones, it has given itself a lead of sorts by establishing the most extensive cellular radio net-

work currently in operation.

This move has allowed Japanese equipment suppliers to gain sufficient expertise in the technologies involved to be-The main hope for exports come tough competitors for herefore seems to lie in peropened to bldding from over-

At present, equipment is supplied to the telecommunica-After lengthy discussion, the most countries have already tions monopoly NTT by two Government and the two conservation agreed on a UK version Greece. Italy and Switzerland and NEC, and of the five other manufacturers who have been Racal also hopes to sell supplies "in the very near TACS equipment in the Middle future," only one commany is

ket. He stressed, however, that so far only Motorola has been able to demonstrate equipment with the specifications

posed new purchases.

Japan

panies would be able to catch include a reduction in the up with the competition on a rental fees and a wider applica-cost-effective basis.

operates on the 800 MHz wave band, although a 450 MHz band was employed at the research and development stage. The operating zones cover an area 5 to 10 kilometres wide, much mobils smaller than the 40 kms to 50 taxis. kms common in the U.S. and The Europe, and use a terminal power of 5 watts and a base station power of 25 watts.

By the end of March 1984, 282 stations bad been set up across Japan, serving all of the major cities, and future plans call for all areas to be covered by 1989. The network began in Tokyo, where 70 socious are now used to cover the broad metropolitan area which inabout 150,000 subscribers in cludes major onter suburbs such as Chiha and Saitama pre-

> Service is on a rental basis only, and all aspects of the operation, management and repair and so on are handled by the Japan Mobile Telephone Service, a private company in which NTT is a major stock-

Despite the present closed nature of the mobile phone business, manufacturers have high bopes for explosive market growth after the forthcoming privatisation of NTT. It is not yet clear how much competition will be allowed, but there is pressure from many quarters for a comprehensive liberalisa-

Although NEC and Matsushita are the longest-term suppliers to NTT, several other Japanese companies including Fujitsu and Mitsubishi Electric are expected to make a strong ahowing. Of special interest is Oki Electric, whose subsidiary division. Oki Advanced Communications of Hackensack, NJ, shares supremacy in the U.S. market with Motorola.

facsimile and data transmission capability to be added to the radio phone and also, by the end of this year, NTT hopes to start experiments in the use of

The most coveted aim is the development of an efficient portable unit, and much R and

Industry analysts predict that "status" markets, especially among young people. The car market itself is already nearly saturated and car owners have shown increased willingness to invest in high-tech extras to up-

viously closed markets.

...with strong government backing subsidiary. General Electric of the U.S., is also considering investment in that by the end of last year UK add nent equipment in manufacturing in Britaio. Though Investment in net equipment just for its system work infrastructure obviously work infrastructure obviously by 1989. By the latter date, by 1989. By the latter date, spending related to cellular the second of the U.S., is use in the four Nordic countering trics; the Advanced Mobile on a system for which equipment in the U.S., which had not supplied by manufacturing in Britaio. Though Investment in net in the level of the U.S., is in the four Nordic countering trics; the Advanced Mobile on a system for which equipment work infrastructure obviously here on trial in Chicago and Washington DC sloce about the potential for exporting the latter date.

BRITAIN'S Department Trade and Industry Trade and Industry has enthusiastically backed the development of cellular radio from the start. The Department believes that the planned systems will not only offer a more efficient method of communications of the start of the latter date, according to Racal, the total UK labour force involved in cellular labo tems will not only offer a more efficient method of communication to large sections of the business community but will also provide a boost to Britain's as 6000.

Rical also forecast that by some force it would make a total

that they expect the growth of cellular radio to lead to substantial investments; to add to Britain's resources in electronic technology; to provide an So far, Racal-Vodafone and important new market for UK TSCR are estimated to bave equipment manufacturers; to committed capital investments open up export opportunities; and to create large numbers of Initially, bowever, much of new jobs.

Industry Minister, told the House of Commons in late 1982 created as a result of the decision to license two competing consortia to operate national cellular radio services from

His forecast was based partly Ericsson. on estimates by the Racal consortia. Its buoyant views about conveyed to the Government in a presentation master-minded the advertising agency Saatchi and Saatchi - were one of the reasons why it was chosen over four other bidders to operate a national service in competition with British Tele-

com and Securicar. Racal bas also promised the Government that a high propor- from abroad and make equiption of the network equipment and mobile units needed will be made in the UK. The company, expand its mobile radio pro-unlike TSCR, plans to manuface duction in Basingstoke, Hants,

SYSTEMS

SYSTEMS

* RADIO TELEMETRY

MOBILE RADIO SYSTEM

imported, because no UK manufacturer is yet making the products required. The Racal consortium bas signed a contract for exchanges and base stations with Thorn-Ericsson, which is jointly owned by Thorn EMI and Sweden's L. M.

Agreements

The consortium is also buying year. several thousand mobile units from Matsushita of Japan and Telephone (NMT) system in decided to join forces with landlines. Mobira of Finland. TSCR has ordered £20m equipment from Motorola of Finland. TSCR has ordered £20m of equipment from Motorola of the U.S.

However, Racal has songht agreements which will give it the right to transfer technology ment under licence in the UK. Motorola is spending £10m to ture itself, through a separate and Storno, a subsidiary of

manuracturing in Eritaio.

Though investment in network infrastructure obviously accounts for most of the initial spending related to cellular radio, in the longer term an increasingly important proportion of the total is likely to be represented by purchases of in-car and bend-held mobile units. units.

This is a market in which Japanese electronics manufacturers, with their talents for bigb-volume, low-cost manufac-turing, are likely to provide stiff competition. Government bopes for avolding a flood of imported mobile units may depend on success in encourage Initially, bowever, much of the equipment needed to build their networks is being depend on success in encouraging Japanese manufacturers to invest in Britain, as they have invested to be a success in encourage in the success in encourage in Japanese manufacturers to invest in Britain, as they have in the success in encourage in the success in the succe

A key element in the prepara-

available only in a version used on other systems.

operating at a frequency of 450 MHz. This frequency involves some restrictions on capacity and is, in any case, due to ba phased out in favour of 900 MHz in a few years time.

After learning the districtions of therefore seems to lie in pervolves which have not yet committed them to ba phased out in favour of TACS. In Western Europe, after learning districtions of the countries which have not yet committed them selves to any system to choose TACS. In Western Europe, after the property distriction of the systems. already done to make televisions of the AMPS system, which have yet to declare their inten-and video recorders. could be re-engioeered relations. A key element in the preparatively easily to the 900 MHz frequency. The British system radio services has been the is known as the Total Access

the potential for exporting Compromise

All involved a degree of compromise. NMT was rejected because it was commercially abecause it was commercially and the compromer in the world has so far opted for it, though Ireland is considering it. Furthermore, the channel spacing chosen by Beriain is narrower than that

have not yet committed them- seas.

frequency. The British system radio services bas been the choice of a system standard. Though balf-a-dozen different types of system are being promoted by manufacturers, only three were in operation and commercially available when a decision was made last year.

These were the Nordic Mobile Telephone (NMT) system in the finitish system of the taking the Total Access that in the Middle is known as the Total Access that other parts of the developing world, where it has already successfully carved out markets for its tactical communications products. The compute the authorities bad authorities that in large the public announcement on a common system of European sive alternative to telecommunity to the Middle future," only one commany is foreign: Motorola of Chicago.

NTT's mobile nhone service that in large that the public announcement in the Middle future," only one commany is foreign: Motorola of Chicago.

NTT's mobile nhone service that in large that the public announcement in the Middle is known as the Total Access and other parts of the developing world, where it has already successfully carved out markets for its tactical communications products. The communications products. The communications products foreign: Motorola of Chicago.

NTT's mobile nhone service that in large that the public announcement in the Middle is known as the Total Access and other parts of the developing world, where it has already successfully carved out markets for its tactical communications products. The communications products are already successfully carved out markets for its tactical communications products. The communications products are already successfully carved out markets for its tactical communications products. The communications products are already successfully carved out markets for its tactical communications products. The communications products are already successfully carved out markets for its tactical communications pr

World's fastest-growing system

Scandinavia DAVED BROWN

"WE REALLY bad no idea this system would be an popular," said one Scandinavian PTT official. "We planned for only half as many subscribers." The 21-year-old Nordic Mobile Telephone Network has topped

the 100,000 subscriber mark and is the largest and fastestgrowing cellular system in the world. Expansion plans bave been pushed ahead several times, and the list is growing by nearly 500 customers a week. Mobile telephony in Scandinavia is gradually moving away from being solely an executive perk into a service which is allowing significant increases in working efficiency in a range of occupations. While surveys show that

about 55 per cent of subscribers are still in business and industry, the number of trans-port factory and private users is growing as well (now 20 and 25 per cent of the total, res-

Subscription

In Sweden, terminals (or bandsets) are marketed by about 40 private companies at and book botel accommodation netics.
is also available. The average The

In the Nordic area, the leadson Telecommunications Group, with annual sales of SKr 25bn,

"The Nordic market was essential for take off." The group now has about 243,000 suborder in 13 countries including the UK. While the Nordic market is

estimated to expand hy about 20 per cent this year, the group bopes to win a third of the annual \$200m private (non-wire line) business this year.

"We are concentrating on selling the infrastructure." says Mr Ake Persson, manager of the ERS Mobile Phone Systems Unit, His group has already and other information from a single mobile unit, and will also offer access to the public telecom network the purchase price of equipment is steadily falling, however, and the complete expects 40,000-50,000 subscribers.

Potential applications would also offer access to the public telecom network the public telecom network the public telecom network to public telecom network the public telecom network the public telecom network the public telecom network to public telecom network to public telecom network to public telecom network to public telecom network the public telecom network to public telecom network to

the ERS Mobile Phone Systems

"Once the 900 MHz market allow a salesman, for example, opens up. I think we will start to access the office computer to orders to instal complete cellular systems in Buffalo, official.

"Once the 900 MHz market allow a salesman, for example, opens up. I think we will start to access the office computer to check inventories en route to prices," said another PTT a customer, a newsman to reclular systems in Buffalo, official. lular systems in Buffalo, official. Chicago and Detroit. Other suppliers on the Nordic plans for expanding its mobile patient's medical history, market include Mohira, the services. Currently, it Several pilot projects are Finnish subsidiary of the Nokia operates an advanced nation already under way. The Port

is also available. The average annual mobile user cost comes to between SKr 4,000 and SKr 5,000, officials say.

Broadcasting Union.

Numeric display pagers are initiating a system which allow expensive — up to SKr 6,000 mobile units to bring postal scriptor of charper unit. The Televerket now size hill-paying directly to the constitution of th

the number of cellular switches and adding an additional 940 channels to its capacity.

"We should be able to handle demand until the new system comes into operation," says Mr operation since 1945. It is now

present, there is no waiting list.
The old 450 MHz system will
remain in compatible operation offer the mobile consumer "the after the changover, but Tele- same facilities that are avail-

about 40 private companies at prices ranging between shirth about sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private companies at annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private annual sales of FMk 216m. 40,000 subscribers. This is the shirth about 40 private annual sales of FMk 216m. 40,000 subscribers. This is the from SKr 3.45 a minute during terminals throughout Scanthe day to SKr 2.30 at night dinavia and Europe.

A secretarial service, which The two major foreign FM sub carrier channels, the lorries approaching the harbour A secretarial service, which will forward calls, take messuppliers of base station equipprinciple has been adopted as a with goods will be able to obtain sages, send telex and telegrams ment are Mitsubishi and Mag-standard by the European advanced printed clearances.

nels. By splitting cells, plans to offer a lower-priced the consumer. While the cel-capacity can be expanded to a "Minicall" service transmitting lular market is just opening up ing supplier is the LM Erits practical maximum of about on the 150 MHz frequency with in many countries, the Nordie 250,000 subscriber lines by mid-a beeper capability for the area is already moving towards general consumer market. Al. second-generation technology. with annual sales of SKr 250n, which was chosen to build the first NMT central switching start up operations with a new bile as SKr 400 a unit. Numeric ready means "My office can office.

SW 250n, the start up operations with a new bile as SKr 400 a unit. Numeric ready means "My office can display capability could later reach me anywhere." Then, he Mr Ake Lundqvist, President conformity with the agreed be added as the penetration of adds wistfully "for better or of Ericsson Radio System said: European standard, doubling push-button telephone sets worse."

comes into operation." says Mr
Bo Magnusson, Chief of the preparing to introduce a new Land Mobile Division of the "mobitex" integrated cuntreleverket, Sweden's PTT. At present, there is no waiting list.

The old 420 TYPE of the condition of the preparing to introduce a new installed the equipment last growth could be biguest in the sees this number rising to more the end of next year.

verket will phase out its 11,000 able in his office," says one remaining manual mobile subscriptions.

Same lactifies that are available in his office," says one official. Mainly for closed systems, it will make it possible to transmit telefax.

The Televerket has other visiting doctor to check

A senior NTT spokesman con-firmed that UK companies are included among the list of foreign companies that bave ex-Although NEC and Matsupressed interest in supplying equipment to the Japanese mar-

market with Motorola.

demanded for the technically sophisticated cellular system being used in Japan.

He added that NTT is still prepared to receive new foreign applications at any time, but doubted that any new companies would be able to the still prepared to receive new foreign applications at any time, but doubted that any new companies would be able to the still prepared to receive new foreign applications at any time, but doubted that any new companies would be able to the still prepared to receive new foreign applications at any time, but dividuals in a variety of sectors.

The Japanese cellular system customers are asking for a mobile phones on buses and

> D work is going into this area. The key difficulty lies in the lower power levels associated with battery operation, which would necessitate the use of more of the costly base stations. Japan also has a problem in the shape of its mountainous terrain, and a modified system might be required to cover towns in hilly areas.

grade their machines.

But for all the promise the mobile phone market shows, everything still hinges upon the continuing political debate over liberalisation of Japan's telecommunication services, the future role of NTT and the encouragement of greater foreign participation in these pre-

1 To keep abreast of the latest developments and & news read Mobile TELECOMMUNICATIONS News

2 Make sure you have a copy of the MARKET DIRECTORY of UK Mobile Telecommunications to find out Who's Who and Where-a unique source of reference

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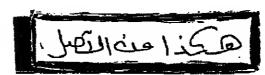
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Cellular link-up in 20 cities

The U.S. PAUL TAYLOR

CELLULAR mobile telephone systems are in commercial operation in four major U.S. urban metropolitan areas. So far system "sign-ups" are exceeding even the most optimistic expectations and cellular set sales—even at \$2,500 a time—are booming.

The fourth system, offered by GTE, started 10 days ago in Indianapolis, By the end of this year. CELLULAR mobile telephone

By the end of this year almost 20 major U.S. cities will be hooked up to cellular telephone systems, producing a real test of a multi-million dollar market which some analysts believe could reach 15m subscribers in the 20 1.5m subscribers in the 30 largest U.S. cities alone by the end of the decade.

Conservative estimates put the U.S. market for cellular ser-vices at about \$3bn a year by vices at about \$3bn a year by 1990 in addition to equipment sales which could total another \$700m a year by then. Already there are half a dozen companies supplying equipment, including Motorola, Western Electric, GE, Panasonic and

"I am very positive," says phone at all — the new systems industry expert John Bain of offer instant high-quality access Lehman Brothers, who was one — but of course at a price.

to point out the potential for "cellular." "So far the time-

finally arrived in the U.S. And as Forbes, the U.S. business magazine, noted in a recent issue: "It is to the conventional mobile phone what satellite is to cable."

In Detroit, Ford has just announced that its top-range cars will come factory-equipped with cellular equipment as an optional extra. In New York, cellular phones are a sales gimmick for Cadillacs, and across the nation equipment manufacturers are taking full-page advertisements to advertise their wares in this rapidly-expanding competitive market.

Differences

The most striking differences between cellular systems and their predecessor, improved mobile telephone service or IMPs, are availability and quality of service. A cellular phone using the latest technology sounds "just like a desktop office set" and instead of waiting often up to 20 minutes for a line — if you were lucky enough to be allocated a car phone at all — the new systems

phone holding companies are in the forefront of the "cellular table is running ahead of our revolution "as it is being called.

In Washington and Chicago,

What is certain is that the cellular telephone service has

market because it was in these

> sion to open up the airwaves to cellular. In Chicago — the base for one of the trials lasting from 1978 until last year — Ameritech Mobile Communications, a subsidiary of the regional hold-ing company, now offers a system capable of handling 50,000 calls an hour over a 2,500

square mile district. Ameritech started out with the first commercial cellular service last October with en estimate of 7,000 subscribers within 12 months. The estimate was subsequently raised to 12,000 but with 7,000 subscribers already the company says even the update "now looks conser-

vative."

The company, which also plans to start cellular systems in three more markets, Milwau-kee, Detroit and Cincinatti, in the antumn, estimates the average cost of installation at about \$2,500. On top of that, the company charges a \$50 a month flate rate service charge, and a 40 cents a minnte peak rate and 25 cents a minnte off-peak rate

for calls. The average monthly phone hill, hased on 300 minutes of usage, is working ont at between \$150 and \$200.

rising one wireline carrier and one independent competitor in each of the major U.S. markets.

So far the FCC has approved

market because it was in these two areas that cellular was first tried on a test commercial basis ahead of the Federal Communications Commission (FCC) declared to the federal Communications Commission (FCC) declared to the federal Communications Commission (FCC) declared to the federal Communication (FCC) declared to the federal Communication (FCC) declared to the federal Commission (FCC) declared to the federal Communication (FCC) declared to the federal Commission (FCC) declared to the federal Communication (FCC) declared to the federal Commu a need to keep in touch with clients and headquarters almost constantly. Ameritech, which is only now beginning to set up a sales organisation to market the service, says it expects major corporate clients to he eventual hig users. "We have already had inquiries but mostly they want to try it out

> By 1990, Ameritech expects to have 100,000 customers in the Chicago orea alone. That estimate may seem high, hut analysts point out that less

first," Ameritech said.

analysts point out that less than 0.1 per cent of cars registered in the U.S. have telephones at present while more than 90 per cent of homes have telephones.

Nevertheless, the Chicago experience could be exceptional. The five-year test generated a lot of advance publicity which probably helped boost initial equipment sales and service sign-ons. sales and service sign-ons.
Ameritech, like other "wireline —or local public tele-phone company carriers—also faces other competition. The FCC is in the process of autho-

So far the FCC has approved So far, users have fallen into 41 wireline operators and two main categories. First, the another 12 non-wireline licences

> Metromedia has applications in for 53 of the 90 largest markets. Of these Metromedia has an interest in FCC-approved licences in Chicago, Washington, Baltimore and Boston and preliminary FCC decisions in New York, Los Angeles and Philadelphia, MCI has hids in for 51 markets and has already won o number including the lucra-tive licences for southern Cali-

fornia.

In Washington DC and Baltimore — another trial area — Atlantic Bell has just begun operation of a commercial service in competition with a service called Cellular One started last December and whose main participants include Metromedia and Motorola. Already competition, which Atlantic Bell describes as "severe" in the Washington area, has produced lower service rates where the Bell company has heen forced to charge a lower initial "establishment charge" and lower monthly fixed rates.

when travelling on business

Portables are also expected to find their place in the home computer market, where their small size and ease of use will offer advantages over

Technology advances have made the portable computers possible. In portables, the traditional video display unit (or television type display) is

CMOS low power (complementary metal oxide semi-conductor) chips replace standard MOS (metal oxide semi - conductor) "gas guzzlers" in the new portable computers. And high-density memory chips make it pos-sible to pack a lot of storage

Era of compact models begins

"TAKE AWAY" computer power is about to become a reality. Although "luggable" computers have been around since Osberne Computer in-troduced its 25 lb "desk to ear transportable" in 1981, the era of lightweight, hattery-powered computers that can truly be called portable is just about to begin.

able is just about to begin.

The ranks of companies offering these binder-size computers is expanding rapidly. Already Apple Computer, Hewlett-Packard, Epson, Gavilan and Sharp have introduced portables. IBM, Xerox, Kaypro and Grid Systems are also expected to make announcements this

The portables are aimed at arveral groups of potential customers. First buyers are expected to include professionals who have become so attached to their desk-top personal computers that they hate to leave them behind when travelling on homines. Then there are the highly mobile workers—salesmen, onditors and journalists for example—who spend more than half of their time away

the clumsier units that tend te he put away and forgotten

(or television type display) is replaced by a flat screen made of liquid crystal similar to that used in digital watches. Liquid crystal displays can now he made blg enough, and clear enough to make 16-line, 80-column displays; and 25-line units are expected to he line units are expected to be available before year's end.



The new car telephones offer instant access to the telephone network, though at a price

eapacity into 0 small space.
Micro-electronics has also
reduced the size of a modem
— the link between a computer and the telephone line -to a single chip.

Portable computers LOUISE KEHOE

Demand for portable computers is expected to soar. Sales will explode from about 5,000 units valued at \$18m in 1983 to more than 100,000 units worth \$330m this year, according to Future Computing, a Richardson, Texas market research company.

For many users, the portable computer is in effect a portable data communications terminal. It can be plugged in corporate data bases, occess public data bases and serve as an elec-tronic mail or telex terminal.

"How much you get out of a computer is a function of its power but also of how frequently and spontaneously you can use it," suggests Richard Baker, marketing manager of Hewlett-Packard's portable computer division. Hewlett-Packard announced an 81 lb portable computer earlier this month. The \$3,000 Hewlett-Packard 110 features built-in husiness software and a so-called "solld state disk." Instead of the usual disk drive, the

110 contains non-volatile memory chips that can be used to store data.

Apple Computer, with its new IIC, has brought the advantages of portability to the home computer market. The IIC is, however, equally suited to business users with the addition of a liquid crystat display (due ont this October) and a battery pack.

Sharp Electronics began shipping its PC5000 briefcase size computer last December. Priced at \$1,995 the 5000 uses hubble memory and software cartridges that snap into the top of the machine.

Grid Systems is another bubble memory fan. The company makes what has been called the Rolls-Royce of portable computers the \$5,000 grid compass. The so, our grin compass. And compass has an electro-luminescent display that is superior to the LCD used in other portables.

Epson launched its entry Epson launched its entry into the portable computer field at the recent Hanover Fair. The PX-8 "lap computer" has ping-in software cartridges and an eight-line display. The system is expected to sell for about \$1.200.

Despite al the industry excitement about portable computers, however, their success in the marketplace is as yet unproven. Early versions of portable computers have enjoyed only limited success and it remains to be seen whether the portables can compete with established desk-top models among the majority of first-time personal computer. first-time personal computer

Negotiations on Franco-German network

France DAYID MARSH

FRENCH AND West German telecommunications companies are in the throes of negotia-tions with the Paris and Bonn governments over a unique in-dustrial collaboration deal between the two countries—the setting up of a joint Francowork for mobile telecommunica-

The idea of a joint network was conceived last year as part of French-led plans to boost was conceived last year as part of French-led plans to boost general electronics co-operation in Europe. Under an agreement announced last November with due pomp and ceremony by M. Lonis Mexandeau, the French Minister for Posts and Tele-

from the two countries are linking up in a series of unique industrial marriages to reply to out by the French and German joint equipment tenders put administrations earlier this

The plan is to set up initial pilot schemes in the two countries with about 10,000 subscribers each, concentrated in the conurhations around Paris collaborating to answer the and Lyon in France, Frankfurt France-German tender. and the Ruhr area in Germany. According to estimates from companies and government officials, which may now be look-ing a little optimistic, the system could be set np as early as 1986 and enlarged to perhaps as many as 100,000 subscribers

Cit Alcatel and Thomson, France's two state-owned telecommunications groups, which agreed to merge their tele-phones interests last September, are certain to play a major part in huilding up the system, as are Siemens and the German subsidiary of Philips, TDK. These four companies announced last month that they were

CIT Ascatel agreed with Philips at the end of 1982 joint development of the radio tele-phone standard called MATS-E, which the two companies hoped would be the hasis of a Europe-

as the hasis of the UK's new radiotelephone network scheduled to start next year.

The forging of radiotelephonic links between France and Germany may yet put Britain out in the cold compared with the rest of Europe.

CIT Alcatel officials hope that the joint France-German standard — which looks likely to be hased on a hybrid between the MATS-E system and the standard developed hy Siemens — will gain a footfold in other parts of Europe which have not yet decided the hasis of their future radio-telephone links. standard — which looks likely
to be hased on a hybrid between
the MATS-E system and the
standard developed by Siemens
— will gain a footbold in other
parts of Europe which have not
yet decided the hasis of their
future radio-telephone links. These countries include Italy as well as Belgium and Switzer-

Siemens already co-operates

Summer, The other groups are Matra of France with Germany's Bosch; Secre of the French Jeumon-Schnelder group with Ericsson's West German affiliate; Societe Anonyme de Telecommunications (SAT) of France with Standard Flobrille

CELLULAR MOBILE SYSTEMS SUPPLIER HAS TWICE THE EXPERIENCE

Some things in life are better left to experience. Cellular mobile systems are one of them. They're expensive, they're complicated, and they have a way of presenting unexpected difficulties. The design, manufacture, installation, and maintenance of cellular systems is a matter for experts. Men and women with years of day in, day out experience in every aspect of the business.

systems they've worked on work. Our experience as a function of subscriber years - or subscribers installed, or systems installed - is unsur-In fact, our competition doesn't even come

Ericsson people have that experience. The

close to matching our experience. Which is too bad for their customers. Because over the years we've learned a lot about satisfying system - and customer -

We've learned how to avoid the pitfalls that can come between your enterprise and healthy profit. The others are learning now what we've known for years.

ONLY ERICSSON OFFERS YOU THIS LEVEL OF COMPLETE TURNKEY CAPABILITIES

When we say turnkey, we mean turnkey. From design - including predictions of radio propagation, measurements, cell planning, frequency allocation, and network dimensioning - to detailed

preventive maintenance programs. From building your physical plant to exhaustively training your personnel.

This turnkey approach guarantees you com-plete systems compatibility. We manufacture our own hardware: mobile equipment, base stations, and switches. And we write our own software, to tailor it

10 your requirements. We've provided these services on projects large and small. We were and are the major supplier for the world's biggest cellular project, the Nordic Mobile Telephone System. It currently serves 90,000 subscribers. The same turnkey benefits have also proved successful on systems with 2,000 or less subscribers.

We're the only cellular mobile systems supplier that has such proven, worldwide capabilities. When you let Enesson take responsibility for your system,



Illustration reflects Ericsson's experience of 98.800 subscriber years vs. the competition's combined total of 17,300 subscriber years (subscriber served by vendor's systems times years in operation). Based on our own estimates, March 1, 1984.

you don't just get a handshake. You get a guarantee.

And a system that's ready on time, on budget.
What we've learned from these operations pays off for our customers. Because experience has raught us that to be the best supplier of cellular equipment, we have to be the most comprehensive supplier. And we are.

ONLY ERICSSON OFFERS YOU THE WORLD'S MOST ADVANCED SWITCHING SYSTEM

In the mid 1970s, Encsson developed the AXE 10, a switching system based on "functional modularity." This modular design has enabled the system to continually adapt itself to change in technology and

subscriber bases. The AXE has become an industry standard, and is used in over 37 countries. It is the world's most successful digital switching system for many reasons:

1. Very low total costs. Not only in terms of initial capital investment, but in long-term operating costs. 2. New signaling systems and new subscriber bases

can be easily added as separate software functions,

without affecting traffic handling. 3. It can incorporate future technical developments, making the system virtually future proof.

- 4. It's easy to use and maintain.
- Extremely high reliability. Completed units are tested in a specially developed pre-installation plant prior to shipment on site, allowing unusually short installation and commissioning timescales. And, like all our cellular equipment, the AXE is self-diagnostic to an exceptionally high degree right down to the circuit board level.

You might think that with all its advantages, the AXE 10 costs a small fortune. It doesn't. Not when you buy it. Not when you use it. Not when you expand it.

No other mobile systems supplier can offer you such an advanced, economical switch. Not one.

ONLY ERICSSON OFFERS YOU THIS MUCH CHOICE

Only Ericsson can supply you with exactly the system you need, whether it's the Nordic-type 450 or 900 MHz system; the UK/TACS system; or the US/FCC specified system. We can supply you with them right now.

ONLY ERICSSON OFFERS YOU SUCH SOPHISTICATED AFTER-SALE SUPPORT

We are in an unmatched position to support your system after it has become operational.

Cellular mobile systems combine two separate but related disciplines – radio technology and telecommunications technology. Most cellular suppliers have backgrounds in one of the two areas. We have a long history in both.

We are the world's fourth largest relecommunications company. We have superb telecommunications personnel, and research labs where we spend over eight percent of our yearly sales figure on research and development.

So when new developments in cellular technology appear, we know about them immediately.

Chances are we invented them.

And because we don't wait to learn what's new, you don't. If you wish, we can arrange to continually monitor the performance of your system, and suggest methods to improve it. Because it's an Encsson system, it will easily and inexpensively adapt itself to today's rapidly changing technology. The capability's built right in.

Ericsson has been in the radio business for over 60 years - and we've been building mobile com munications systems for over 40.

ONLY ERICSSON IS THE INDUSTRY LEADER

When you choose Ericsson as your cellular mobile systems supplier, you choose the industry leader. You choose a company that will be on the front-edge of cellular technology for the life of your system.

We are currently involved in some of the most exciting cellular projects the industry has ever seen. In Great Britain. In Malaysia. In the Netherlands. In Buffalo, Chicago, and Detroit. We have orders in 13 countries altogether.

We'd like to talk to you about how we can work together to build the ideal cellular system for your requirements. Or, if you'd like, we can send you literature on any aspect of cellular technology you're

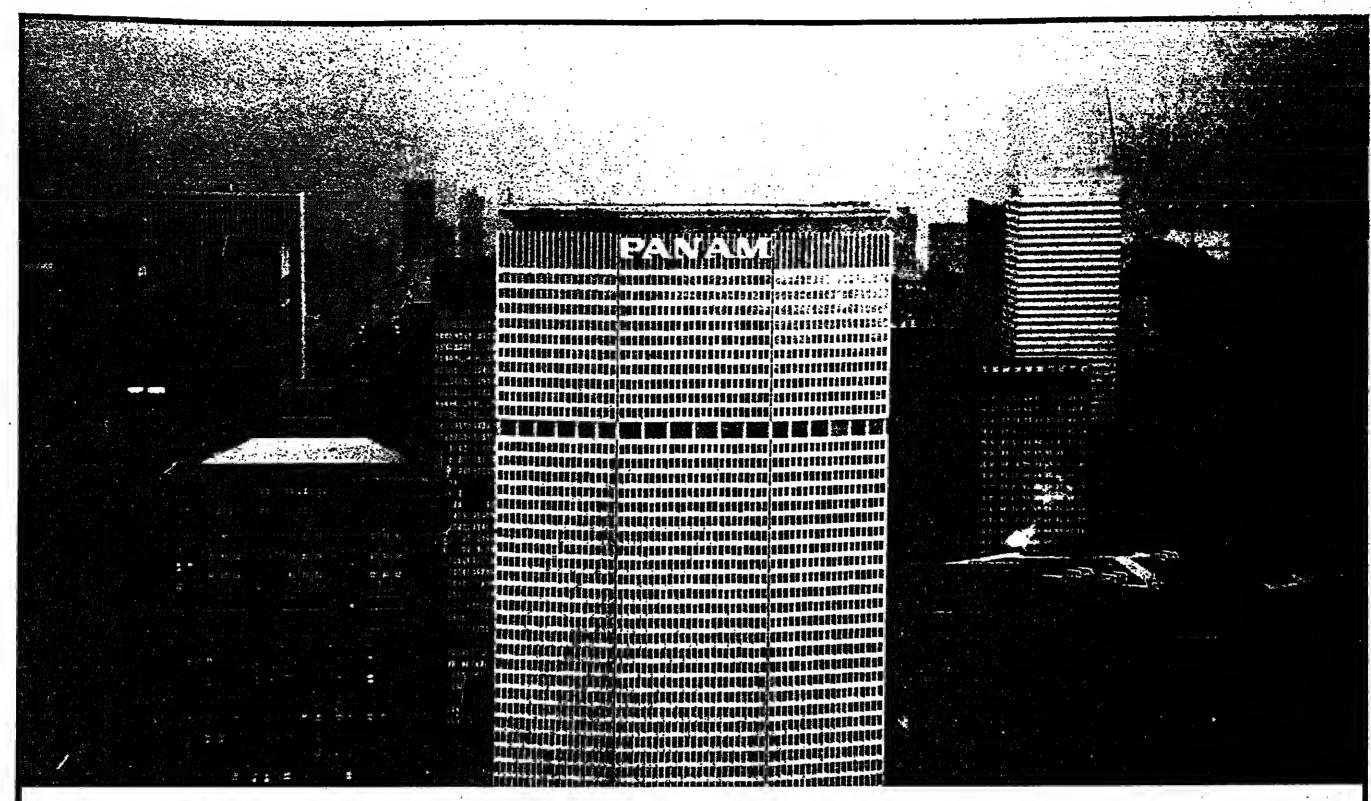
Call Mr. Reinhold Geijer, Markeung Manager, at +46-87522107, or write: Ericsson Radio Systems, S-16380 Stockholm, Sweden.

ERICSSON



Ericsson Radio

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lized work environment—the Pan Am Building.

The advantages are abundant, from our ultimately convenient location over Grand Central Station to the spacious offices, spectacular views and 24-hour security.

Already a world-renowned business address complete with fine shops and restaurants, the Pan Am Building is offering its tenants a luxurious new array of special amenities, including: The Executive Services Director—On those frequent occasions when business and pleasure merge, he'll make all your arrangements for hotels, restaurants, transportation,

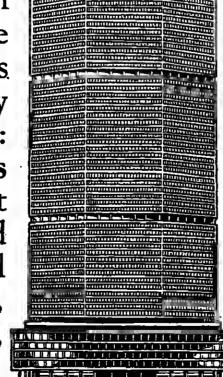
The Health Club—Because the fast track is sometimes less than kind to the executive body, we're planning a well-appointed health and fitness club.

Executive In-House Parking — A yearly reservation is all it takes to end

the uncivilized morning search for a parking space.

The Elevators—If patience is not one of your stronger virtues, you'll appreciate the 59 elevators for 59 floors— a maximum wait of 12 seconds.

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THE PAN AM BUILDING. THE WORLD'S MOST CIVILIZED WORK ENVIRONMENT.

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 36, 44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Tuesday May 15 1984

Interest rate-reliant stocks were sen-

sitive to the depressed mood of the bond

sector. H. F. Ahmanson, the largest sav-

ings and loan group, dipped \$2% to \$19 at one stage despite higher profits. Ner-vousness over the adverse effects on

business travel of an upturn in interest

rates drove airline issues lower again.

One major cause for uncertainty was lifted by the announcement that 16 U.S. banks had arranged a \$4.5hn loan pack-

age for Continental Illinois, the Chicago-based bank. Shares in Continental Illi-

nois, standing at \$13% ahead of the an-

nouncement, later softened to \$13%, a

IBM recovered an early fall of \$% to

stand unchanged from Friday's close at

\$1114. Ford Motor at \$35 shed \$1/4 and

General Motors at \$83% was \$% off as in-

vestors shied away from the annual

Other Major issues to weaken in-cluded General Electric, S½ down at

\$53%; Inco (International Nickel), \$% off

But firmer features included Walt Dis-

ney, \$1% higher at \$64%, still boping for

a bid move from either Reliance Hold-

ings or Mr Roy Disney. Chicago Milwau-

kee, the rail stock, put on \$4% to \$143%.

The announcement of the loan for

Continental Illinois reduced pressure on

Bank certificates of deposit, and rates

fell by 5 to 15 basis points. Treasury bill

rates remained firm, with three month

rates 3 basis points better at 9.96 per

cent, and the six-month a similar

amount higher at 10.30 per cent. The fed-

eral funds rate slackened to 10% per

Resistance

begins to be

established

resist these influences.

private investors.

ment in six sessions.

THE DISARRAY in U.S. financial mar-

kets continued to weigh on London sen-

timent yesterday but for the first time in

several sessions an attempt was made to

On the first day of a new and extended trading account, most jobbers opened blue chip industrials slightly

lower. Values gradually edged better,

encouraging more genuine support from

Particularly strong were BTR, 20p up at 480p, and TI, 6p ahead at 244p as good demand followed their respective opti-

mistic statements at yesterday's annual

meetings. The rises in these two helped

the FT Industrial Ordinary index to

close 3.0 up at 674.0, the first improve-

South African golds opened lower and

encountered early sporadic selling. Among the beavyweights, Randfontein

fared worse with a decline of £3% at £97%, while Vaal Reefs at £82% and Martebeest at £54%, gave up around

at \$12; and Texaco, 5% lower at \$39%.

net \$1/2 higher on the day.

wage negotiations.

LONDON

Aluminium price dips to 12-month low, Page 42

WALL STREET

Depressed tone still dominant

DEEPENING uncertainty over interest rates continued to depress Wall Street yesterday, writes Terry Byland in New

Further losses were encountered in the bond market as traders struggled to lighten their portfolios in nervous and volatile trading. Stock prices drifted lower with investment interest subdued by the gloom in the fixed interest sector. The Dow Junes industrial average closed 6.07 down at 1,154.00.

Bond prices tumbled by as much as two full points in the first hour and although there was no repetition of the near panic of Friday's market, trading conditions were very difficult. After a brief rally, prices turned down again at

The bond market trading firms must pay today for the \$4.75bn of 30-year U.S. Treasury honds auctioned on Thursday. The new bond, dated 2005–2014, carries a 13.25 per cent coupon and assumes the role of the market's key long-dated is-sue. At 97%: yesterday, it showed a fall of I'% from Friday's quotations.

bond, even at the lower prices quickly .

struck in the open market, has left market firms with paper losses totalling around \$100m on the new issue since Thursday's auction.

Losses suffered by the leading market-makers, together with the absence of institutional interest, have left the bond market significantly short of liquidity, causing prices to move sharply on thin trading. The nervousness spilled over into the bond futures market. where prices rallied and limits were relaxed as traders sought to cover their losses being suffered in the cash mar-

The mood of the fixed-interest market was extremely gloom, with analysts pre-dicting higher interest rates as the rapid

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

growth in private sector borrowing clashes with the burgeoning federal def-

Salomon Bros estimated that shortterm business borrowings have risen by nearly \$37bn since the turn of the year, with the figure topped off by a rise of \$469m last week.

Stock prices fell sharply in the first balf-hour although turnover was well below average levels. Attempts to rally during the morning were quickly suppressed by the weakness in bonds, and leading stocks gave further ground.

But the underlying tone remained firm, buoyed by the strength of corporate profits in the first quarter of the

U.S. DOLLAR

231.25

2.771S 3.827S 230.25 321.0 8.515 11.7525

STERLING

3.84 319.0 11.79

3.17

EUROPE

Carmakers in the driving seat

MOTOR manufacturers found their prospects, for good or ill, firmly in the driving seat of many European bourses

The perceived threat to West German industry - and in the immediate future to its motor industry - as a result of strikes by 13,000 metalworkers in the Stuttgart area, was underlined by a virtual absence of buying interest among investors in Frankfurt.

Concern about carryover effects was also cited for mixed to lower performance in Switzerland and the Netherlands, while in France the tone was soured by the spread of industrial action

at Citroen. In contrast, Italy was led higher by Fiat, which announced improved results and a major capital raising operation.

Coupled with concern about the level of U.S. interest rates, the West German strike by members of the IG Metall union left the Commerzbank index down 12.3 at 1,003.4.

Motor and engineering shares took the brunt of the downturn. Daimler-Benz, which has sites in the immediately affected region, fell DM 8.50 to DM 565.50 while Volkswagen was DM 4.50 lower at DM 189.10.

BMW, which became the first manufacturer to threaten shutdowns at four of its plants from Thursday if the strike continues, fell DM 2 to DM 382.

MAN, the manufacturer of heavy trucks, shed DM 420 to DM 148. Among engineering issues, Linde fell DM 8.80 to DM 375.20 and KHD DM 5 to DM 239. Coocern that higher U.S. interest

rates could oblige the Bundesbank to follow suit at its meeting on Thursday left Deutsche Bank down DM 5.50 to DM 370 ex-dividend and Dresdner DM 2,90 lower at DM 166.50. In electricals, Siemens shed DM 4.50 to DM 387.90 while battery maker Varia

a higher 1983 dividend. Bond prices were again lower, in line with the U.S. trend, and the Bundesbank made DM 28.3m of purchases, following Friday's huying totalling DM 52.6m.

proved one of few exceptions, adding DM 5.50 to DM 172.20 after announcing

After a sharply lower opening, Paris continued to ease, with many investors holding back on expectations of several

Renewed tension in the motor industry also depressed prices. Peugeot fell FFr 9 to FFr 240.20 as the strike which began last Friday at the Citroën assem-hly plant outside Paris spread to two other Citroën factories.

In foods, Moët Hennessey shed FFr 34 to FFr 1,605 despite lower parent company net profits for 1963, while Matra, the state-controlled electronics and arms group, fell FFr 49 to FFr 1,402 as it reported higher net consolidated income last year but a sbarp drop in non-consolidated net income.

A firmer Milan was spurred by a L26 rise to L4,200 for Fiat during official trading, ahead of the announcement of its improved 1983 results and major capital increase, including the largest rights issue ever made on the market.

Later, in over-the-counter dealings, the shares moved up to L4,285, although analysts said today's full trading session would be the first true indication of investor sentiment.

In a generally lower Brussels, wire-maker Bekaert fell BFr 25 to BFr 4,350 as the president's annual report forecast a continued profits recovery this year.

Profit-taking in shares that gained strongly last week left Zurich broadly

lower although selective demand for banks gave some support to the market. Amsterdam was mixed in quiet trad-

ing although in a slightly firmer interna-tional sector, Unilever added 50 cents to Fl 262.50, with its first quarter earnings in line with market expectations.

Stockholm was also lower after a quiet start to the week.



AUSTRALIA

A SEVENTH successive Sydney decline was led by the mining and energy majors, under the effects of poor commodity values as well as the weak tone on other world stock markets, but leading industrials fared only slightly better. BHP fell 25 cents to AS10.85, CRA 18

cents to A\$5.80, Poseidon in golds 25 cents to A\$4.25, and oil and gas major Santos finished at A\$5.90 after its onefor-four rights issue at A54. The previ-

Slide as sellers have field day

RISING U.S. interest rates and a weaker yen led to a wave of small-lot selling almost across the hoard in Tokyo yesterday. Led by blue-chip issues, share prices fell continuously from the outset in the absence of buying support, with the Nikkei Dow market average posting the second largest one-day toss on re-cord, writes Shigeo Nishiwaki of Jiji

The index plunged 270.53, or 2% per cent, to close at 10,563.34. The high stock prices of recent years mean, however, that the percentage decrease is much smaller. The tenth largest fall, for instance, amounted to 5.02 per cent in November 1967

Declines far outnumbered advances yesterday, by 657 to 86, with 113 issues unchanged. Turnover slowed further to 235.33m shares from last Friday's

Buying interest was dampened early. prompting small sales across a broad front. Investors, recently unsettled by climbing prices, were further daunted by Wall Street's severe sethack on Friday in response to rising interest rates. and by the yen's slide to the Y231 level yesterday on the Tokyo foreign exchange market

Blue chips in the light electrical, vehicle and precision instrument sectors lost ground widely. Hitachi shed Y25 to Y890, Matsusbita Electric Industrial Y70 to Y1,800, NEC Y60 to Y1,210, Toyota Motor Y70 to Y1,330 and Canon Y40 to Y1,250.

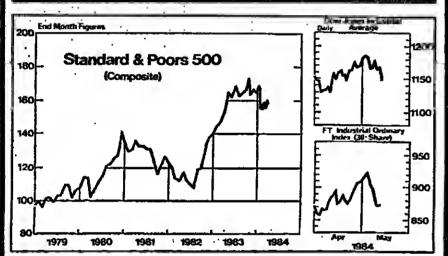
Among top-priced issues, Fanuc and Kyocera came under heavy selling pressure, plummeting Y610 and Y450 respectively, to Y8,100 and Y5,250. Opportunity buying of some chemical

and steel issues toward the close failed to huoy the Dow index but Mitsubishi Chemical, volume leader on 8.17m shares, managed a Y3 gain at Y332.

The market's immediate prospects binge on new upward movement by U.S. interest rates. Brokers and investors were keen to monitor Wall Street's performance later in the day.

The bond market weakened further in thin trading in reaction to Friday's plunge in U.S. bond values. Both huyers and sellers were forced to the sidelines. raising the yield on the benchmark 7.5 per cent long term government bond due January 1993 to 7.345 per cent from

.The refusal of investors to take up the KEY MARKET MONITORS



DJ Industrials	1154.00	1157.14	1218.75
DJ Transport	500.62	502.06	547.89
DJ Utilities	129.29	129.29	129.61
S&P Composite		158.49	164.90
LONDON		074 0	C71.4
FT Ind Ord	874.0	871.0	671.1
FT-SE 100	1082.4	1078.7	901.7
FT-A All-share	\$11,18	511.65	419.15
FT-A 500	559.02	558.72	454.13
FT Gold mines	597.8	618.8	577.a
FT-A Long gift	10.64	10.64	10.65
TOKYO			
Nikkes-Dow	10.563.34	10.833.8	8.629.51
Tokyo SE	828.61	848.98	630.59
104,000			
AUSTRALIA			
All Ord.	739.1	747.8	814.3
Molais & Mins.	498.a	508.9	546.9
AUSTRIA			
Credit Aktien	54.87	54.87	58.56
CLEON WINCH	54,07	UT.01	
BELGIUM			
Belgian SE	154.45	154.30	122.56
CANADA	May 14	Previous	Yrago
	may 14		ago
Toronto Metals & Mines	2001.1*	2015.0	_
Composite	2274.7	2298.2	2443.9
Montreal			
Portfolio	110.46*	111.28	
, or many			
DENNARK			
Copenhagen SE	n/a	195.93	143.75
FRANCE			
CAC Gen	176.1	178.9	125.5
	110.2	112.6	77.7
Ind. Tendance		1.2.0	
WEST GERMANY			
FAZ-Aktien	344.24	348.12	
Commerzbank	1003.4	1015.7	931.3
HONG KONG			
	906.72	928.32	947.56
Hang Seng	340.72		
ITALY			
Banca Comm.	211.59	211.16	188.63
METHERLANDS			
ANP-CBS Gen	163.6	163.7	128.8
ANP-CBS Ind	131.4	131.5	106.4
AMP-COS INC	191.4	101.0	100.7
NORWAY			
O-le CE	200 20	203 02	191 75

	0/4.0	07 1.0	07 1.1	Guilder	3.102	5 3.1	14 4	.3075	4.315
	1082.4	1078.7	901.7	Lies	1702.5	-		61.5	2363.0
8	\$11,18	511.65	419.15	BFr	56.1			78.5	78.15
	559.02	558.72	454.13	CS	1.2942			1.799	1.7915
5	597.8	618.8	577.a		12072	2		1,7 33	1.1010
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	-0.500.04	40 000 0	0.600.64	Euro-cu	rrencie	4		May 14	Prev
	10,563.34		8,629.51 630.59	(3-month	offered	rate)			
	828.61	848.98	630.39	2				9%	9%
				5	wFr			317/10	31%
	739.1	747.8	814.3		· M			6%	6%
s.	498.2	508.9	546.9		Fr			12%	12%
				FT Lond	on Inte	rbank f	pnixi		
				toffered r					
	54,87	54.87	58.56		-month	U.S.S		12	121/10
				_	-month			12%	12%
	154.45	154.30	122.56	U.S. Fed				10%	101/10
				U.S. 3-m				11 50	11.75
	May 14	Previous	Yrago	U.S.3-m				9.95	10
25	2001.1*	2015.0	_			LS BO	NDS		_
-	2274.7	2298.2	2443.9						
				Tressur	,	May 1			ev.
	110.46°	111.28				Price	Yield	Price	
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				12% 19		95%z	13.44	951%2	
SE	n/a	195.93	143.75	13% 19	94	97°%2	13.55	98%2	
_				13% 20	14	9713/2	13.61	981/32	13.45
	176.1	178.9	125.5	Corporal	ber .	May 1	4°	Pro	ev
	110.2	112.6	77.7	T&TA		Price	Yield	Price	Yield
	110.2			10% June	1990	87%	13.50	87%	13.50
NY				3'4 July		69%	10.70	59%	10.70
	344.24	348.12	311.09	an May		65%	14.20	65%	14.20
<	1003.4	1015.7	931.3	Xerox					
_				10% Marc	:h 1993	8314	14.00	83%	14.00
	906.72	928.32	947.56	Diamond		~			
	300.12	350.02		10% May		82%	14.10	82%	14.10
	211.59	211.16	188.63	Federated		65%	14.20	65%	14.20
				10% May	2013	6576	1420	6378	1420
	163.6	163.7	128.8	Abbot Lat					
•	131.4	131.5	106.4	11.80 Feb	2013	64%	14.00	84%	14.00
	191.4	101.0	100.4	Alcoa					
				1214 Dec	2012	85%	14.35	85%	14.35
	269.20	293.02	191.75						
_					FINA	NCIAL	FUTU	RES	
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Belgian SE	154.45	154.30	122.58		Fed Fund	*	1	0%	101/10
CANADA	May 14	Previous	Yrago		3-month (3-month)		_	1 50 9.95	11.7S 10
Toronto Metals & Mines	2001.1*	201S.0 2296.2				U.S BC	NDS		
Composite	2274.7	2230.2	2443.9	7790	sury	May	4.	Pre	v
Montreal Portfolio	110.46*	111.28				Price	Yield	Price	Yield
DENNARK				11%	1986	98**5: 95*5:	12.50 13.44	96752	12.46 13.39
Copenhagen SE	n/a	195.93	143.75	12%	1991 1994	97°%2	13.55	98%2	13.45
				13%	2014	9717/12	13.61	961/32	13.45
FRANCE	176.1	178.9	125.5		orate	May 1	4.	Pre	v
CAC Gen	110.2	112.6	77.7	AT &		Price	Yield	Price	Yield
Ind. Tendance	110.2	112.0			June 1990	87%	13.50	87%	13.50
WEST GERMANY			044.00		July 1990	69%	10.70	59%	10.70
FAZ-Aktien	344.24	348.18	311.09 931.3	a32	May 2000	65%	14.20	65%	14.20
Commerzbank	1003.4	1015.7	931.3	Xerox				4.5	
HONG KONG				10%	March 1990	8314	14.00	83%	14.00
Hang Seng	906.72	928.32	947.56	Diami	ond Shamr				
ITALY				10%	May 1993	82%	14.10	82%	14.10
Banca Comm.	211.59	211.16	188.63	Feder	rated Depl	Stores			
				10%	May 2013	65%	14.20	65%	14.20
HETHERLANDS		163.7	128.8	Abbo	1 Lab				
ANP-CBS Gen	163.6 131.4	131.5	106.4	11.80	Feb 2013	64%	14.00	84%	14.00
ANP-CBS Ind	131.4	131.3	100.4	Alcoz					
NORWAY					Dec 2012	85 %	14.35	85%	14.35
Oslo SE	269.20	293.02	191.75						
SINGAPORE					FIN	ANCIAL	FUTU	RES	
Straits Times	981.26	979.43	960.42		CAGO	Latest	High	Low	Prev
SOUTH AFRICA				U.S.	Treasury	Bonds (CBT)		
Golds	n/a	n/a	959.1		2nds of 100	0%			
Industrials	n/a	n/a	929.1	June			62-04	60-Z3	61-14
				U.S.	Treasury	Bills (12			
SPAIN		484 44	445.00		points of	100%		00.40	00 E4
Madnd SE	closed	121.11	115.32	June		89.54	89.63	89.49	89.51
SWEDEN				Cert	ificates o	Depos	t (imm)		
J&P	1519.28	1532 93	1506.77		points of 1	100%	00 40	88.15	88.17
				June		88.19	88.40	80.14	90.17
SWITZERLAND	070 0	200 7	325.8		DON				
Swiss Bank Ind	376.3	380 7	323.0	Thre	ritnom-er	Eurodoli	ar		
WORLD	May 11	Prev	Yearago		points of	100%	-0.40	00.00	88.74
Capital Int'l	184.9	. 188.4	176.8	June		88.35	88.48	88.32	88.74
				20-3	rear Notic	nel Gitt			
GOLI) (per o	unce)		€50,0	000 32nds	of 100%	485 48	104 04	405 40
		May 14	Prev	June		104-28	105-19	104-24	100-10
London		373.00	\$372.75			OMMO	DITIES		
Frankfurt		\$372.50	\$372.75			-VmmV			
Zunch	-	373.25	\$372.75	(Lond					TEV
Paris (fixing)		5372.36	\$373.29		r (spol fixin	ıg)	637		632.45p
Luxembourg (louing)		371.25	U\8		per (cash)		21010		1015.00
New York (May)		373.60	\$371.30	Coffe	e (May)		£2255		2256.50
· Larest avalable figur	0	•		Oil (s	pot Arabia	n kght]	\$28	.32	\$28.30

Initial gains in government securities disappeared as U.S. values went easier. Losses ranged to 14. Chief price changes, Page 36; Details, Page 37: Share information service, Pages 38-39. **HONG KONG**

A RESUMPTION of the Hong Kong slide was partially checked by the close, but still left the Hang Seng index 19.60 lower at 908.72. Dealings were thin, but some support emerged after a 25-point midsession fall put in jeopardy the 900 barrier. Of the trading majors, Jardine Ma-

theson was 15 cents off at HKS8.80 and Swire Pacific down 40 cents at HKS14. On the banking side Hongkong and Shanghai shed 10 cents to HK\$6.15 and Hang Seng 75 cents at HKS34.25. A rare firm spot was Hongkong Telephone, un-changed at HK\$41.

SINGAPORE

A STEADY Singapore result was achieved in dull dealings ahead of a national holiday today, allowing the Straits Times industrial index a 1.83 gain at 981.28 but leaving declines with a marked edge over advances of slightly

less than two-to-one.

Banks were on the weak side, showing losses of 10 cents for OCBC at S\$10.10 and 15 cents in DBS at S\$9.40. Both now languish at 1984 lows.

A 2.4m block in Sime Darby changed hands off the floor but it emerged unaltered at SS2.41.

SOUTH AFRICA

WEAKNESS was predominant in Johannesburg stocks as the rand touched a record low against the dollar and the Reserve Bank moved to intervene.

Despite currency considerations and a firm bullion price, golds fared poorly. Randfontein shed R3.50 to R179 and Zandpan 50 cents to R16, while the mining financials had Amgold off R3 at

CANADA

STEEP declines were encountered across the board in Toronto, with the largest losses to be found among the property, energy and mining sectors. Golds and base metals appeared equally affected.

Losses were more muted in Montreal, but covered the full range of industrial and banking issues.



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form,

Canada's Maple Leaf, for example, is struck with the purest gold that you can buy today. It contains no hase metals and is the only coin available at banks with a purity of 999.9/1000 fine gold - guaranteed by the Canadian government.

What does that mean for you? In contrast to ordinary gold coins which



are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, the additional security that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

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MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY.

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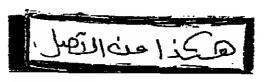
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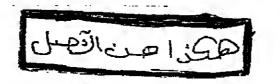
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STAYING IN LYON?

WORLD STOCK MARKETS

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MARKET REPORT

Equity leaders manage technical rally but gilts lose

Account Dealing Dates
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Apr 30 May 10 May 11 May 21
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"New-time" dealings may take

The disarray in U.S. financial markets continued to weigh on London sentiment yesteday. However, for the first time in several sessions markets here made an attempt to resist the influences which have adversely affected all international affected all international bourses receotly. Although appearing fragile, the London recovery helped to sooths investors' anxieties over American

trends and especially that towards higher borrowing costs. on the first day of a new and yet another extended trading Account, equity traders were not convinced initially that leading shares would manage a technical rally. Most jobbers opened blue chip industrials slightly lower and expected further nervous selling. Little materialised and values gradually edged better with the aid of bear-tovering by professional operators. The subsequent improvement in tone later encouraged more genuine sup-

the optimistic statements at yesterday's annual meetings. The rises in these two helped the FT Industrial Ordinary share index regain an early loss of 28 to close a net 3.0 up on the day at 874.0, the first improvement in six trading sessions.

The return of more stable conditions was considered mainly responsible for a revived interest in situation issues and the many stocks recommended in the weekend Press columns. Numerous features resulted in markets possibly over-respond-ing after the previous five-day

Government securities wel-comed the rally late Fridey in U.S. bonds. Quotations moved up around \(\frac{1}{2}\) at the longer end of the market fully anticipating an extension of the American trend. These hopes were con-firmed but within a short space of time U.S. values went exists. of time U.S. values went easier again and London followed. The gains in Gilt-edged disappeared and were eventually replaced by losses of 1; the short tap, £50-paid Treasury 9½ per cent Convertible lost that much to its lowest yet of 473.

did Smith St Anbyn, st 64p xd. Clathes hardened 2 to 30p ahead moved narrowly in thin trading. but James Beattle "A" fell 7
Barclays rallied from an early to 107p following the cautious dull level of 455p to finish a net 3 higher at 463p, but Lloyds prospects which accompanied

EQUITY GROUPS

softened 2 to 568p. Hill Samuel remained a friendless market at 283p, down 7. Composite Insurances perked up on hopes that Commercial Union's first-quarter results, due to be announced today, will prove to be much better than the £20.4m deficit announced by Royals last week. CU firmed 3

to 203p and General Accident odded 6 at 450p xd; the latter's quarterly figures are due on Thursday.

Tomatin Distillers stood out in an otherwise subdued Drinks sector, rising 5 to 30p in response to an investment recommendation. Distillers hardened a penny to 299p.

Matthew Brown softened a couple of pence 10 238p, after 236p, following the interim results.

Small buyers reappeared for selected Building issues. Bine Circle hardened 4 to 417p and further nervous selling. Little materialised and values gradually edged better with the said of bear-covering by professional operators. The subsequent improvement in tone later encouraged more genuine support from private investors.

Particularly strong were BTR and TI which attracted good demand following their respective optimistic statements at yesterday's annual meetings. The rises in these two helped the FT Industrial Ordinary share index regain an early loss of 28 in close 2 net 20 views. injection hopes and closed 2 dearer at 30p. Baggeridge Brick firmed 5 to 182p on the satisfec-tory annual results, but Tysons (Contractors) fell 8 to 65p

> nary profits.
>
> ICI fluctuated narrowly in than trading before settling o couple of pence cheeper on balonce at 5920. Among other Chemicals, Hickson International lost 12 to 348p on lack of support, but Anchor attracted nary profits.

Martin The News jump

following disappointing prelimi-

Chrrently in receipt of an un-welcome 260p per share bid from fellow newsagents W. H. Smith. Martin The Newsagent soared 35 in active trading to 310p on talk that WHS might increase its offer to well over £3 per chees on that EATs could lacrease its offer to well over £3
per share or that BATs could
emerge as a counter bidder.
John Menzies raced up 13 in
sympathy to 273p. Other firm
features among secondary
Stores included Bakers Hoosebold which jumped 18 to 122p
on aggressive buying. MF1 Jessel Toynbee bid

A further contracting Discount House, sector was featured by Jessel Toynbee which rose from Mercantile House, 8 easier at 360p, Others were inclined harder in sympathy, and Clive closed 8 penny dearer at 57p as did Smith St Anbyn, at 64p xd.

beld which jumped 18 to 122p on aggressive buying. MFI returned to favour or 155p, up 7, while Readicut rose 3 to 35p in response to the strong annual profits recovery. Ward White gained 3 to 138p following Press comment and Greenfield Leisure, in which a consortium last week acquired a near-25 per cent stake, added 2 to 47p for a similar reason. Executex Clather hardened 2 to 30n abead

FINANCIAL TIMES STOCK INDICES

early gains to close lower

| | May ! | May 11 | May
10 | May
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290 |
|------------------------|--------------------|---------|-----------------|----------|----------|----------|-------------|
| Government Secs | 79,63; | 79,75 | 80,13 | 80.48 | 80,54 | 81,02 | 80.6 |
| Fixed Interest | 84,60 | 85,00 | 85,93 | 85.78 | 85.53 | 85.86 | 82,21 |
| Industrial Ord | | 871.0 | 284,9 | 290.2 | 904.8 | 915.4 | 671. |
| Gold Mines | 597,8 | 518,6 | 622 <u>,2</u> , | 64e,2 | 632,8 | 665,1 | 677. |
| Ord. Div. Yieldi | 4.46 | 4,47 | 4,40 | 4,55 | 4,52 | 4,27 | 4,0 |
| Earnings, Yid.% (full) | 10.37 | 10,41 | 10,20 | 10,08 | 10.00 | 8.89 | 8,1 |
| P/E Ratio (net; (*) | 11.51 ⁱ | 11.57 | 11,85 | 11.96 | 12,06 | 12,20 | 13,5 |
| Total bargains (Est.) | 0e,057 | 23,852 | 20,045 | 20,095 | 21,568 | 25,297 | 15,64 |
| Equity turnover £m.: | - : | 509,45 | 509,27 | 237.7e | 259.22 | 243,72 | 109.6 |
| Equity bargains; | - 1 | 22,270. | 20,739 | 18,202 | 20,023 | 20,283 | 15,01 |
| Shares traded (ml) | - : | 185,5 | 158,5 | 134,4 | 138,5 | 141,5 | 101, |

8asie 100 Govt. 8ecs. 8/1/58. Fiesd Int. 1928, Industrist 1/7/36. Gold Minss 12/1/68. SE Activity 1974. *Nil=11.06.

Thursday's half-year results prompted a rise of 2 to 65p in RHP. Reflecting favourable

weekend Press mention, John-son and Firth Brown put on 21

to 151p. Manganese Bronze were also noteworthy for a gain of 5 to 62p.

BTR feature

the day's best at 480p, up 2.
Other leading miscellaneous industrials presented a mixed appearance. Hanson Trust, reflecting favourable weekend

Press mention, improved 91 to 224p, hut Bowater settled 5 cheaper at 318p after a relatively

Foods displayed smoll irregular

| н | IGHS | AND | LOWS | 5 | S.E. ACT | IVITY | |
|-------------|-----------------|-----------------|--------------------|--------------------|---|----------------|----------------|
| | 19 | 84 | Since Co | mplial 'n | | May
11 | May
10 |
| _ | Nigh | Low | High | Low | -Daily | ; | |
| Govt. Secs. | 81.77 | 79.63 | 127,4
(9/1/55) | 49.18
(3/1/75) | Gift Edged
Bargains
Equities | 008.8 | 170,8 |
| Fixed Int | 97.48
(14/3) | 84.60 | 155.4 | 60·05
(61/1/75) | Bargaine | 144.3
720.5 | 134.4
525,5 |
| ind. Ord | 922.8
(8/5) | 770.3
(4/1) | 922,8
(2/6/64) | 49.4
(25,6/40) | O-day Averago
Gilt Edged
Bargains | 185.9 | 172.5 |
| Gold Mines | 711.7
(8/6) | 520,2
(17/1) | 734.7
(15/2/88) | 43.5
(26/10/71) | Equilies | 132.3 | 128,2
588.5 |

Leading Stores shrugged ML Holdings 8 lower at 247p, aside fears that the trend but occasional demand ahead of towards dearer credit could seriously affect consumer spending and staged a technical and stage Hsiped by weekend Press comment, Gussies "A" firmed 5 to 610p, while Marks and Spencer gained 3 to 248p xd.

Adverse weekend Press mention caused marked weakness in BSR which touched 243p before late support hrought a close of 250p, down 18 oo the day. Among other Electrical issues, Crystalote edged up o couple of pages to 272p in response to the pence to 272p in response to the interim results. Unitech, in contrast, met with occasional selling and gave up 10 at 275p along with Electrocomponents, along with Electrocomponents, which reocted 8 to 315p. USM stocks to give ground included Micro Focus, 30 lower at 770p, Micro Business Systems, 10 off at 465p, and Munford and White, 8 cheoper at 125p. CPS Computer, however, advanced 15 to 180p, after Press mention. Leeding issues rarely strayed from previous closing levels, although Racal continued firmly at 242p, up 4.

at 242p, up 4.

TI, up 5 at 244p, in response to the chairman's encouraging statement et the annual meeting, provided the bighlight approaches, but Ryan International lost a penny at 154p despite increased annual profits. ong otherwise quiet Engineers. Essewhere, Whessoe alumped 20 to 86p following the interim figures and forecast of appreciably lower profits for the

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Fri Thurs

pool were suspended at 7p, down 3; it was announced late yester-

day that the company bad requested the appointment of a Barr and Wallace Arnold Trust

'Phighlighted the Leisure sector, rising 9 to 110p xd, after 112p xd, in response to fevourable Press comment. Casino concern Asplanll Holdings attracted occessional support and firmed 5 to 125p, but scrappy selling cliped 6 from Riley Talsare at 105p.

6 to 64p for a similar reason. Dealings in London and Liver-

H. Young provided an outstand-ing firm feature in Motors, rising 15 to 87p on speculetive huying to style of specification in specification in a specification in the style of style of specification in the style of specifica results but Jessups came on offer at 45p xd, down 8. Lesding Properties met with support at the outset and usually retained small gains. Land Securities edged up a couple of pence to 275p awaiting Thursday's annual results, while MEPC

bardened a pernoy to 280p. Else-where. Allied Landon Properties gained the rurn, at 89p. following the increased half-year profits ond optimistic statement, while renewed demand in a restricted market lifted Priest Marians 10 to a 1984 peak of 550p.

P & O Deferred reflected Press

comment and rose 3 to 315p in a quietly firm Shipping sector.

a quietly firm Shipping sector.
Common Brothers attracted renewed speculative support and
closed 6 higher at 180p.
Textiles provided a couple of
firm features in Atkins Brothers
which rose 13 to 141p on huying
ahead of the preliminary results
scheduled for June 5 and John
Crowther, 2 harder at 32p, following an investment recommendation. mendation,

Bishopsgate Trust odvanced 18 to 205p following news of the agreed hld from BPCC, Elsewhere in Investment Trusts, Far Eastern issues fell charply, Balllie Gifford Japan lost 20 to 246p and Drayton Japan dropped 12 to 361p.

Petranol surge ahead The oil sector was highlighted

roods displayed smoll irregular movements after a slow husiness. Associated Dairies ettracted occasional support following last week's sharp fall and hardened a couple of pence to 168p. Elsewhere, Lennons added 2 to 48p on speculative loterest, while Bernard Matthews rose 7 to 192p in a restricted market following Press comment. On the other hand, favourable mention failed by Petranol which continued to trade actively on Texas explora-tion hopes and advanced to 540p before a late surge lifted the price to 600p for a gain of 95 on the day the day, Irish exploration issues were

hand, favourable mention failed to lospire Canvermoor, which eased 3 to 120p. Irish exploration issues were erratic. Egliaton succumbed to profit-taking and dipped 11 to 225p, but Arnan Energy firmed 3 to 77p. Atlantic Resources touched \$2p before closing without alteration at 80p. Elsewhere, Cluff gained 5 to 85p following comment on the group's South China Seas drilling programme, while Oil and Gas jumped 7 to 62p on news of the 63.3p per Under a certain amount of pressure last week, leading Hotels and Caterers made a better showing with Grand
Metropolitan improving 4 to 340p
In front of today's half-timer.
Ladbroke firmed 5 to 240p,
helped by ocquisition news. De while Oll and Gas jumped 7 to 62p on news of the 63.3p per share cash bid for the outstanding 70 per cent of the equity from the Merchant Navy Officers Pension Fund, Renewed speculative huying lifted Double Eagle 8 to 53p and Palliser 5 to 50p. Warrior Resources odded 2 to 72p. BTR took a distinct turn for the better following the chair-man's optimism at the annual meeting and closed at around

72p.
The oil majors opened a shode The oil majors opened a shode lower and thereafter moved within a narrow range before settling a few pence firmer on halance. Sbell, first-quarter figures due on Thursday, closed 3 dearer at 643p, as did British Petroleum, at 488p. Ultramar edged up a couple of pence to 607p belped by a broker's recommendation. cheaper at 318p after a relatively active trade. Occasional offerings and lack of support prompted duliness to Reed International, down 12 et 430p, while the first-quarter figures failed to inspire Unitever, 10 cheaper at 915p, BOC, in contrast, improved 5 to 375p and Metal Box firmed 6 to 356m. Elsewhere British Aero.

Golds remain dull down 12 et 430p, while the firstquarter figures failed to inapire
Unilever, 10 cheaper at 915p,
BOC, in contrast, improved 5 to
375p and Metal Box firmed 6 to
375p and Metal Box firmed 6 to
550p. Elsewbere, British Acrospace attracted buyers and nut
on 11 to 257p; the annual meeting is scheduled for today. Newspepeer comment enlivened to hinder
investment confidence and share peper comment enlivened interest in Low and Bonar, 10 to the good at 22Sp, and in European Ferries, 5½ up at 115p xd. Flexello Castors improved investment confidence and share investment confidence and share prices suffered accordingly. South African Golds opened lower reflecting Wall Street advices and encountered early

\$372.20

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EUROPEAN OPTIONS EXCHANGE

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57 15.00 15 11.20 1es 0.00 20 5.00 A 20 20 20 07 2.40 07 1.20 7 1.20 10 4.50

8 18,80 | 7,10 | 7,10 | 7,10 | 7,50 | 7,50 | 7,50 | 7,50 | 7,10 | 7,80 | 10 | 5,50 | 25 | 5,50 | 8

145 | 5.90 24 | 7.80 20 | 0.20 5 | 0.90 2 | 1.90 1 | 20 5 | 15 78 | 7.80 61 | 3.80 61 | 3.80 138 | 5.50 34 | 10 A | 15 | 5.30

7.50 7.70 5.50 1.60 0.70 1.90 7.20 1.90 0.50 A

F.170 F.180 F.210 F.160 F.170 F.180 F.45 F.60 F.45 F.50

F.50° F.40,80° F.45,50° F.30,40° F.45,50° F.140° F.150° F.160° F.170° F.170° F.150° F.150° F.150° F.260°

TOTAL VOLUME IN CONTRACTS 11,552

sources, although dealers again reported exceptionally thin trad-

ing conditions.

An attempted midday rally, largely attributable to technical influences, failed to hold and most sbares closed at around the

Bullion traded down to the \$371 per ounce level initially, hut staged o modest rally as the dollar eased in foreign exchange markets to finish 0.25 higher on balance at \$373 per ounce. The FT Gold Mines index, adversely influenced by the Orange Free State mines in the Anglo American group being quoted ex-the-dividend, fell 20.8 to 597.8 the lowest since mid-February.

Among the heavyweights Randfontein fared worse with : Randfoutein fared worse with a decline of 3½ at £97½, while Vaal Reefs, £82½, and Hartebeest, £54½, gave up around 2½ respectively. Smaller-priced issues showed losses of around 35, common to Blyvoor, 945p, Stilfontein, 981p, and U-½sel, 909p. Pletinums elso locked support with Impala ½ cheaper at £11 and Rustenhurg 32 lower at 810p.

Losses among South African Financiala were usually restricted to around a point with "Amgold" ½ off et £81. Anglo American Coal eased a fraction to £16½ awaiting loday's preto £16; awaiting loday's pre liminary figures.

Traded Options ottracted 4,893 contracts comprising 3,002 calls and 1,891 puts, comparing favourably with last week's daily average of 5,063. Much of yesterday's business however, centred on the FTSE 100 index contract which attracted 1,055 calls, with the June 1,075's and 1,100's record-ing 299 and 356 trades respectively, and 614 puts, 316 in the June 1,075's. Hanson Trust attracted fresh demand with 346 calls traded, 108 in the June

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (43)
Exch Joc 1988 FUNDS [1]
Exch Joc 1980 FUNDS [1]
LCC SEDE 1802-94
CANADIANS (1) 2apperidge 2rick Leech (Wm.) Laiham (J.) CHEMICALS (21 Anchor Chemical Ransom (Wm.) Sakers Hausehold St Martis Newsagen Ward White Lincryt Kligour CTRICALS (1)

Racal Electronics ENGINEERING (3)
Mansanese Bronze Spear & Jackson
Neill (J.) FOO ILS (1) INDUSTRIALS (61 Outay altumastic Haeson T Emhart Corp Macteriar Flexello Castors Matpher LEISURE (1) Barr & WAT A MOTORS (2)

Reliant Motor Lookers NEWSPAPERS (11 Independent
PROPERTY (2)
Intl Income Prop Priest Marians
SHIPPING (1) Common Bros TEXTILES (3) Atkins Bros Atkins Bros Morris A Illingworth Morris A TRUSTS (S)

Ocuble Eagle
MINES (31
Pengkalen NEW LOWS (157)



ACTIVE STOCKS

| | the following stocks y | Closing | | First Last Last Deal- De |
|---|------------------------|---------|------------|--|
| • | Aran Energy | | + 5 | ings ings tion n |
| | 25R Inil | 250 | -18 | May 8 May 18 Ang 9 An |
| | Sowster | | – 6 | May 21 Jnne 8 Aug 30 Se |
| | Brit. Aerospacs | 257 | +11 | |
| | Eglinton Oll & Css | | -11 | June 11 June 22 Sept 13 Se |
| | European Ferries | 115×d | + 52 | For rate indications see en |
| | Figons | 755xd | -13 | Share Information Service |
| | GEC | | + 1 | |
| | ICI | | - 2 | Cali optious were arrange |
| | Jeseel Toynbee | | + 44 | John Brown, Blackwood Ho |
| | Lon. & Liverpool Trust | | - 3 | Kwik-Fit. Donble Es |
| | Mertin the Newsegent | 310 | +35 | WATELLY DOUDLE DE |

* Price el suspension

RECENT ISSUES

| 98 | 들의받은의 | 19 | 84 | Stock | Closing | + or | <u> 호</u> 호 | 100 | Solo
Floid | . <u>일</u> |
|-----------------|---------------------------------------|-------|------|---------------------------|----------|-----------|-----------------|------------|------------------|------------|
| Strate
price | Amount
paid up
Latest
Ranuno | Nigh | Low | 310ck | <u> </u> | <u> </u> | = 5 | Timos | ξž | چ ه |
| 870 | 100,10/8 | 105 | 84 | Assoc Srit Ports | 84 | — | 8,5 | = | 4.8 | _ |
| 100 | 65! 8/11 | | 64 | RailleGiffordTechnoy | | <u>-1</u> | | . – | : -: | _ |
| 016 | | £11 | £10 | Biotechnology lave 2c | CIDI | | FQ 10c | | 0.7 | |
| 695 | ·F.P. 10/5 | | 145 | - Body Shop 8p | 125 | 10 | 61,2 | 2,2 | , 1.3 | 60.C |
| 100 | | 105 | 87 | C. J. R. Pacific Inv. Tst | :100 | _4 | _ | : — | 1 — i | - |
| | E.P. 315 | 43 | 97 | Do. Warrants | | —3 | _ | ≀ — | , — I | - |
| | F.P. — | 58 | 1812 | +Cluit Oil Warrants . | 28 | +1 | =- | ! ==. | | _ |
| 11 11 | F.P.! — | | 113 | Commerc'i2kWales£1 | | | 7.5 | 2.1 | 8,5 | 0.5 |
| | <u>'F.P.j —</u> | 87 | 24 | Cons. Venture 128W'rts, | | | | : | · = | _ |
| 542 | !F.P.(— | 48 | 41 | Delancy Group 10p 📑 | 42 | | ⊔2 ,2 | . 3,2 | 7.5 | 7.2 |
| | F.P. 10.6
F.P. 11.5 | 41 | 50 | Eng. & Int'l Tst. War | 36 | -1 | = | ! | | - |
| 180 | F.P.:11/5 | 905 | 185 | First Laisure Corp. #1 | 186 | +1 | u5,0 | 2,1 | 4.5 | 12,1 |
| | 40% 18:5 | 24 | 12 | Fledgeling Japan 1c | 18 | -1 1 | _ | ! — ' | i — i | - |
| 1=- | F.P. 12,5 | 25 | 17 | Do. Warrants | | -2 | | i = | ! - | = |
| 135 | F.P. 15/5 | 170 | 155 | | 160 | | 43,4 | 2.7 | 5.0 | 13.8 |
| \$75 | F.P. 11/5 | 90 | 60 | -Mavelock Europa l0p: | 86 | +2 | bg. 16 | . 2.4 | 2.7 | 20.3 |
| £130 | F.P. 11/5 | 158 | 140 | *MeadowF'mProdisp | | | 09 3 ,65 | | | |
| J10 | JF.P.,22/6 | 18 | 15 | ÷Morris W. FineA10p | 17 | +1 | bg 0.25 | 4.0 | 2.1 | 16,5 |
| | <u>'</u> | | , | · | | ' ' | | • | : 1 | |
| 108 | F.P. 27/4 | 80 | . 07 | Osprey Communic'tas | 160 | | N1.0 | | | _ |
| 160 | F.P.125/5 | 104 | | | 100 | | u3.3 | 2.5 | 4.7 | 12.3 |
| (OZ1) | [F.P. 18/5 | 20 | | ∰Plan invest. 10p | _70 | ٠ | u1.1 | 3.6 | 0.2 | 17.7 |
| 1.4 | F.P. | | | Plantation & Cen Inve | | 5 | | | 2,1 | |
| 170 | F.P. 25/5 | ,100 | 00 | ⊈Ramco (): \$cr's10g! | | : | u0,7 | | | 19,6 |
| 70 | (F.P.) | 72 | | SPRAIT 50p | 70 | | ь1.5 | – 1 | 5.1 | - |
| 00 | F.P. — | ee | 01 | Do. Warranta | . 51 | | = | I = . | · - | |
| 96 | F.P. | 105 | 100 | Sutherland (E.T.) | 100 | | ш5.53 | | | |
| \$148 | F.P. 27/4 | 199 | 163 | -Tod W. & J. 5p | 103 | —2 | | 2.1 | e.o | 27,1 |
| ₹28 5 | (F.F.) | 310 | | Utd. Biscults Warrints | 300 | | bg3.5 | :- : | 7 | |
| 716'00 | T.P4 — | .9 10 | OUC | Wordplex 50p | 300 | -3 | Ñ1.7 | _ | 0,8 | 12.7 |

FIXED INTEREST STOCKS

| Issue
price
£ | Amount
paid up | Foruno.
dato | 1984
High Low | Otock | Clozing
prico £ | +° |
|---|--|--|---|--|---|------------------------------|
| 97,072
96,764
(100
98,043

08,714
(95,711

597,80
98,50
120 p | F.P.
£25
F.P.
£50
F.P.
£85
F.P.
£20
F.P. | 8/6
1/7
10/0
26/6
15/6
66/4
18/5 | 105 101
225s 651
84 033
251s 601
303s 653
122 110
1055s 973
274 651
1007s 997
100 995
3012 251
1027s 100 | 8Bordor & 5'thern 11½3. Dob. Stk. 3014 Brittannia Arrow 9½ Criv. Uns. Ln. 55:2004 4Britton Est. 11½6 = 1st Mori. Deb. 2025 4EOF 11½½ Ln. 0008.12 2 Eng. & Intl. Tst. 105% Dob. 2014 4 Finiand 11½2 Ln. 609 Home Charm 74 Criv. Uns. Ln. 1597;7894 6 Int. Bk. for Roc. & Dov. 11.5% Ln. 2003 a MEPC 10½pc 1st. Mort. Reb. 3064 8 Nationwide 9½% 154/85 8 Oo. 81½ 7:5/85 2 Province de Quebec 16½% Ln. 2005 TR City of London 11½pc Deb. 2014 5FRANT Cum Pt. Fri. Li | 105
26:6
0354
901:
20%
111
975:0
2314
29;
993:
95:6
0714
130p | + 3g
- 1g
+ 1g
+ 1g |

"RIGHTS" OFFERS

| lesue
price | | Latest
Renunc. | 196 | 34 | Stock | Closing |
 + |
|----------------|------|-------------------|---------|-----------|------------------------|---------|--------|
| price | A | Cate | High | Low | | 유교 | |
| 400 | F.P. | 17/6 | 553 | 480 | A. B. Electronio | 520 | -16 |
| 75 | F.P. | 31/6 | 110 | 108 | Aidcom Intnl. 10p | 108 | -2 |
| 85 | MII | _ | 9pm | 9pm | Ametrad Op | 39pm | · |
| 860 i | NII | 24:5 | 57pm | 40pm | Bank of Scotland £1, | | i |
| 98 (| F.P. | 15/6 | 113 | 95 | Srit. Car Auction 10p | | ! |
| A\$7,6 | A84 | 0:5 | 542 | | Broken Nill Prop. A\$2 | 480 | · 15 |
| 70 | F.P. | 15/0 | 82 | 78 | Srown Boven Kont | 78 | ! |
| DM250 | NII | 17/6 | 275pm | 050pm | Ooutsche Bk. Om00 | 075pm | ı |
| 90 | F.P. | 25/5 | 110 | 25 | Evered | 95 | |
| 450 | F.P. | 16/5 | 425 | | Exec Intl | | :—IC |
| 10 | Mil | 24/5 | 3pm | ībm | Forguson (James) 10p | | |
| 58 | KII | 08/5 | Blapm | _ SPM | Fisher (A) 5p | - 6pm | |
| 205 | F.P. | 23/5 | 285 | 230 | *Garfunkels Rest 10p | 250 | .—! |
| R 87 | MII | 18/5 | 225pm | SUPM | Osneor 40c | 35pm | |
| 25 | KIN | 8/2 | 60 | | Gianfield Lawrence | | i |
| 52 | Nil | 17,0 | 1212 Pm | Or5 bm | Holt Lloyd Intal, 10p | 5)2PM | |
| 25 i | F.P. | 7/6 | 29 | | Fintervision Video 10p | | +ĕ |
| 38 | NII | 85,5 | 22pm | | Manganese Sronze | | |
| 5 | NII. | 11/5 | 18pm | 12 pm | Norfolk Cap, Sp | | |
| 4 i | NI | 81/5 | 4pm | 2pm | Norton W.E.I ip | 3pm | |
| A54 | MII | | 382 pm | 380pm | Santos AO. e5c | 380pm | ٠ |
| 136 | Mil | e1/5 | 30pm | | Scottish TV 'A' 10p | 20pm | |
| 50 | Nis | 23/5 | _3pm | _lpm | Wace Group 20p | 11-pm | +1 |
| 84 | NII | 20/5 | 55pm | 23bW | Webstors 5p | 39pm | -2 |
| 66 | Nil | 18/5 | 80pm | Tabu | Whatiings | 23pm | , + 1 |
| 117 | Hit | 23/5 | 20pm | 20pm | Williams Hidgs | 22pm | ٠ |
| | | | | | | - | _ |

Renunciation date usually last day for dealing free of stamp duty, b Figures based on prospectus estimates, d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield, a Forecast dividend cover based on prospectus specific satnings Canadian F Dividend and yield based on prospectus or other official estimates for 1984, N Dividend and yield based on prospectus or other official estimates for 1984, N Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross, p Penca unless otherwise indicated, ¶ Issued by lender. ¶ Official to holders of profinery shares as a "rights." a Issued by vary of capitalisation. § Reintroduced. ¶ Issued in enthertion with reorgalisation merger or takeover. ■ Altothem I lotters (or Iully-paid). ¾ Introduction. § Unitsed Socurities Market. § Piacto price, † Official London Listing. Offices as units. Comprising one ord and one N/V A ord. ‡ No par value, \$ Price at suspension. Delaney Group was formerly Simplegham Paidet.

RISES AND FALLS

British Funds Corpne Dom & Foreign Bonds ... Industrials Financial & Props 66 702 247 56 11

Minerals, Astra Rotaprint Berkeley and Hay Hill. Grindlays, ICL, Boots, Davy Corpora-tion and Sterling Guarantee Trust. No puts or doubles were reported.

A, Premier Oil, Barker and Dobson, Bristol Oil and

FRIDAY'S 427 984 1,252 ACTIVE STOCKS

| OPTIONS | Based on bargains recorded in S
Exchange Official List. | |
|---|---|--|
| First Last Last For Deal- ings ings tion ment May 8 May 18 Ang 9 Ang 20 May 21 Jnne 8 Aug 30 Sept 10 June 11 June 22 Sept 13 Sept 24 For rate indications see end of Share Information Service Call optious were arranged in John Brown, Blackwood Hodge, Kwik-Fit, Donble Eagle, Atlantic Resources, Gesteiner | Siock Changes close Changes Changes | 8y's
ange
120
457
47
101
154
152
101 |

LONDON TRADED OPTIONS

| | | | C | LLS | | PUTS | | 1 | | CAL | LS | | | PUT | s |
|------------------------|--|----------------------------|----------------------|----------------------|---------------------------------|-------------------------|-----------------------|----------------------------|---------------------------------|--|----------------------|----------------|---------------------------|---------------------------|---------------------------|
| Option | n | July | Oct | Jan. | July | Oct. | Jan. | Optio | n | Aug. | Nov. | Fob. | Aug. | Nov. | Feb. |
| 8.P.
(*488) | 390
420
460
500
e50 | 103
73
42
17
8 | 90
57
52
1e | -
67
40
20 | 3
4
0
80
70 | 7
18
55
73 | 20
40
73 | LASMO
(*298) | 860
680
300
550
560 | 55
38
25
12
e | 47
55
60
12 | -
45
e5 | 7
10
23
45
70 | 12
33
52
76 | 55
58 |
| Cons. Gold
(*567) | 450
e00
000
600
050 | 82
52
50
15 | 02
38
28 | 72
58
32
10 | 4
10
42
8e
15e | 20
46
92
130 | 84
60
95
137 | Lonrho
(*137) | 110
120
130
140
100 | 30
21
14
7
21: | 17
11
0 | 00
10
2 | 1
4
9
24 | 5
12
27 | 7
18
62 |
| Courtnuide
(*146) | 110
120
150
140
180 | 37
28
60
10 | 24
18
8 | -
-
00
12 | 11 ₉
4
6
16 | -
4
8
18 | 9 10 | P. & O.
 *517) | 260
260
500
550 | 45
31
15 | 68
53
40
21 | 47
22 | 2
3
9
21 | 2
7
15
27 | 18
3e |
| Com. Union
 *205; | 140
160
180 | 07
47
28 | 49
31 | Ē | 112
2
4 | 3 7 | ĪΞ | "248) | 200
220
640 | 48
34
22 | 54
46
50 | 48
50 | 2
0
15 | 3
9
11 | 14
34 |
| | 200
280
840 | 16
4 | 20
18
7 | 10
26 | 10
17
57 | 15
87
46 | 31
— | R.T.Ž.
(*607) | 000
600
000
700 | 77
45
18 | 05
e8
1e | 05
55 | 15
50
20 | 27
57
100 | 32
25 |
| C.E.C.
(*170) | 100
160
200
220 | 94
15
0
2 | 34
26
13
7 | ee
18 | 25
46 | 12
28
48 | 1e
88 | Vani Roole
(*\$115) | 100
110
120
150 | 19
12
01 ₂
51 ₄ | 21 ₂ | 1112 | 20 - | -
1412
22 | 1e
25 |
| (*340) | 275
300
330
560 | 75
48
22
10 | 78
54
20
14 | -
38
20 | 1
14
12
85 | 8
5
12
58 | 22
38 | | 140 | ı— | CALLS | | : | 2212
PUTS | <u> </u> |
| I,C.J.
(*592) | 050 | 66 | 66 | | 4 | 11 | | Option | | June | Sep. | Dec. | June | 8sp. | Daç, |
| (*592) | 600
650 | 22
6 | 30
10 | 40
00 | 22
50
2 | 34
66 | 40
72 | Beecham
(*310) | 300
330
560 | 49
20
8 | 47
38
14 | 37
22
11 | 9
5
22
60 | 25
53 | 18
27 |
| (*274) | 830
840
257
860
880
300 | 48
38
25
22
10 | 45
38
20
11 | -
-
87
17 | 8
2
5
14
58 | 5
-
8
18
34 | -
-
03
38 | Bass
(*593)
De Beers | 300
330
360
390 | 70
40
15
5 | 75
45
23
8 | 00
30
14 | 1
2
0
38 | 2
0
15
38 | 55
9
26
43 |
| Marks & Sp.
(*247) | 200
820
240
200 | 51
50
15 | 57
20
11 | -
26
15 | 1
0
7
14
84 | 4
9
18
55 | 10
60 | (*\$705) | 800
850
900
700 | 60
10
6 | 50
30
15
6 | 68
55 | 60
103
150 | 57
105
158
202 | 75
112
157 |
| Sholl Trans.
 *640) | 500
550
600 | 150
100
57 | 5 5 | ~ | 1½
5 | 17 | = | Guest Keen
(*197) | 160
180
200
820 | 59
20
2
2 | 42
25
17
10 | 35
22
15 | 1
10
25 | 119
5
15
29 | 7
15
52 |
| | 650
700 | 80 | 30
13 | 42
80 | 28
63 | 30
66 | 33
70 | Nanson
(*225) | 173
180
187 | 64
47
40 | 57
50
44 | 53 | 1
1
11 ₂ | 10.5 | 5 |
| | - | - | ALLS
 | | _ | uts | l | | 200
220 | 08
15 | 55
21 | 59
25 | 10 | 6
12 | 9
15 |
| Option | | Aug. | Nov. | Fob. | Aug. | Nov. | Feb. | Tesco
(*180) | 160
180 | 83 | 27
15 | 20 | 21g | 4
10 | 15 |
| Barclays
(*464) | 480
560
600 | 30
14
7
2 | 40
22
10 | 60 | 16
48
22
149 | 08
60
82 | 87
55
— | FT-2E Index | 900
1176
1100 | 612
57
20 | 55
45 | 12 | 21 | 25 | 25
70 |
| Imperial Gp.
(*154) | 150
140
160
160 | 50
81
9
3 | 24
11
5 | 22
14
512 | 1
3
10
60 | 5
15
58 | 7
15
54 | May 14 Tota | 1125
1150 | 8
4
rects 4 | 30
17
,883 (| | 57
72
90
,002 | 72
87
107
Puts 1 | 87
100
120
1,891 |

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| | & SUB-S | | | | Mon | May | 14 | 198 | 4 | May
11 | May
10 | Med
May
9 | May
8 | (approx.) |
|----------------------------|--|-------------|---|--------------------|--------------------|------------------|--------------|---|-------------------------------|--------------------|------------------|-------------------|--------------------|------------------|
| F | igures in parenthe
stucks po | ses show | number (| of locie
No. | x Day
Chan | S Yiel
ge (Ma | nngs
d% | Gross
Div.
Yield %
(ACT az
30%) | Est.
P/E
Ratio
(Net) | Index
No. | Index
No. | Index
No. | Index
No. | Index
No. |
| ī | CAPITAL SOOF | IS (202) | | 506. | | - 9. | 42 | 3.71 | 13.45 | 585.97 | 509.68 | | 519.47 | 453.77 |
| 2 | Building Materia | als (24) _ | | _ 500. | 37 -04 | | <i>7</i> 3 | 4.54 | 10.49 | 502.98 | | 515.50 | | |
| 3 | Contracting, Con | | (32) | 708. | 71 -1. | 2 13 | 81 | 5.32 | 9.20
15.59 | 717.18 | 719.24 | | | |
| 4 | Electricals (34). | | | 1652
1730. | | | 29 | 4.41
2.21 | 15.72 | 1672.27
1729.04 | | | 1721.64
1760.32 | |
| 5 | Electronics (27) | naning (| | 240 | | - lii | | 4.99 | 10.97 | 240.76 | | | | |
| 8 | Mechanical Engi
Metals and Meta | | | 192 | | | | 6.55 | 11.54 | 193.18 | | | | |
| 9 | Motors (17) | u Columni | \$ \7/ | 138 | | | 27 | 434 | _ | 139.33 | 140.44 | | | |
| 30 | Other Industrial | Mater lass | 07 | 688. | | | | 3.48 | 19.43 | 674.71 | 680.47 | 693.47 | 696.87 | 436.85 |
| 21 | CONSUMER ER | tBUP (29 | 5) | _ 519.5 | | | 14 [| 4.05 | 12.13 | 520.02 | | | | |
| 22 | Brewers and Dist | tillers (23 | ı) | 531. | | | | 4.55 | 10.95 | 530.09 | 536.23 | | | |
| 25 | Food Manufactur | ring (22) | | 391. | | | | 5.47 | 8.69
18.10 | 395.13
1184.06 | | 406.37
1224.46 | | |
| 26 | Food Retailing C | | | _ 1185.º | 91 +0.2
98 +0.3 | | 12
20 | 2.48 | 19.00 | 791.14 | | 806.30 | | 881.59 |
| 27 | Negith and House | 60010 P70 | OHCZ (7)_ | 663 | | | 84 | 4.31 | 14.60 | 666.83 | | | | 523.68 |
| 27
29
32
33
34 | Newspapers, Pul | dishing (| .3) | _ 2329. | | | 48 | 4.06 | 16.37 | 1335.94 | 1333.70 | 1347.37 | 1349.24 | 783.59 |
| 33 | Packaging and P | 20cr (15) | | 263. | 1 -1.1 | . 9. | 75 | 3.99 | 12.16 | 266.55 | | | | |
| 34 | Stores (47) | | | 466. | 17 +0.4 | | 32 | 3.55 | 16.09 | 463.71 | | | | |
| 35 | Textiles (20) | - | | 294. | 57 -0.5 | 10. | 74 | 4.16 | 18.77 | 296.06 | | | | |
| 35
36
39 | Tobaccos (3) | | | 613. | | 18. | <u> </u> | 5.87
4.36 | 6.26 | 618.68
475.45 | | | | |
| 39 | Other Consumer
OTHER SROUP | (B) | | 446.9 | 1.6
1.0+ 25 | | 72 | 4.31 | 12.68 | 451.61 | | | | 335.89 |
| 41 | Chemicals (18) | 2 (99) | | 697.5 | | 12 | | 4.85 | 10.19 | 607.64 | 621.54 | | | 464.12 |
| 42
44 | Office Equipment | (5) | | 130. | | | 36 | 5.79 | 15.86 | 130.98 | 130.62 | | 129.94 | 98.43 |
| 45 | Shipping and Tra | nscort () | 4) | 981.0 | 13 +1.2 | i i | 58 | 4.81 | 15.47 | 890.77 | 907.33 | | | 648.39 |
| 46 | Miscellaneous (5 | D | | . 617.4 | | | 15 | 3.45 | 24.71 | 616.92 | 620.23 | | 626.95 | 450.72 |
| 49 | INDUSTRIAL G | | | _ 510.3 | <u> </u> | 9. | 84 | 4.80 | 12.61 | 510.36 | | | | |
| 51 | Oils (15) | | | . 1091. | 4 +0.4 | 13. | 39 | 6.19 | 9.24 | 1087.66 | | | | 836.73 |
| 59 | 500 SHARE IND | EX. | | 559.4 | 12 - | 10. | 43 | 4.36 | 11.89 | 558.72 | 565.16 | | | 454.13 |
| 61 | FINANCIAL GR | | n | 370.3 | 5 -0.2 | - | | 5.70 | - | 371.20 | 374.27 | | 382.03 | 311.31 |
| 62 | Banks (6) | | | . 369.2 | 18 — | 24. | 78 | 7.68 | 4.74 | 369.16 | 376.79 | | 386.28 | 331.44 |
| 63 | Discount Houses | (7) | | 437.4 | | | -1 | 6.93 | _ | 444.95
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457.12 | | 460.45
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395.36 |
| 65 | Insurance (Life) | | | 463.8 | | | -1 | 5.74 | _ | 264.31 | 266.40 | | 271.06 | 212.85 |
| 66 | Insurance (Comp | oske) (9) | · | _ 263.7 | | | 85 | 457 | 14.10 | 732.98 | 740.28 | | 756.58 | 568.30 |
| 67 | Insurance (Broke | H2) (61 *** | | . 725.A
. 232.2 | | | - | 4.08 | | 233.63 | 235.93 | | 236.54 | 160.43 |
| 68 | Merchant Banks | (12) | | 560.5 | | | 42 | 3.59 | 24.80 | 559.79 | 563.80 | | 575.17 | 455.62 |
| 69 | Property (53)
Other Financial (| 190 | | 247.4 | | | | 5.55 | 18.50 | 249.85 | 254,35 | 256.88 | 254.48 | 238.35 |
| 70 | Investment Trist | | *************************************** | . 500.6 | | | =1 | 3.62 | | 586.19 | 518.33 | 516.89 | 517.38 | 409.82 |
| 71 | Mining Finance | | | 289.9 | | | 91 | 5.17 | 12.12 | 293.41 | 296.48 | | 308.60 | 282.94 |
| 91 | Overseas Traders | | | 549.2 | | | 22 | 6.75 | 16.11 | 555.69 | 559.84 | 565.34 | 564.84 | 443.35 |
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TFLM yield. Highs and lows record, base dates, values and constituent changes are published in Soturday issues. A list of constituents is mailable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 28p

FT LONDON SHARE INFORMATION SERVICE

FT LONDON SHARE INFORMATION SERVICE

| Comparison of the compariso we're growing from strength to strength umbing and Heating suppliers in the U.K. and U.S. Agricultural Machinery Engineering Plastics. BRITISH FUNDS Price + ar Vield £ - Int. Stell. "Shorts" (Lives up to Five Years) Shorts' (Lives up
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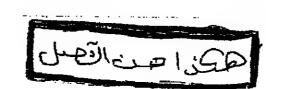
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951-12 Five to Fifteen Years Over Fifteen Years ## Converse | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Public Board and Ind. 771 744 Arric. Wr. Spc '59-89 ... 77 6.65 11.50 374 354 Met. Vetr. 3pc 'B' 361 361 8.35 11.23 100% 96% ins. in Ind. 64% De 81.88 J 103 100 De 10 FOREIGN BONDS & RAILS Price + ar Siv % Res. £ - Grass Yield 13 Chimes 41ge 1898.
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Pinacetal Times Tuesday May 15 1994

INDUSTRIALS—Continued

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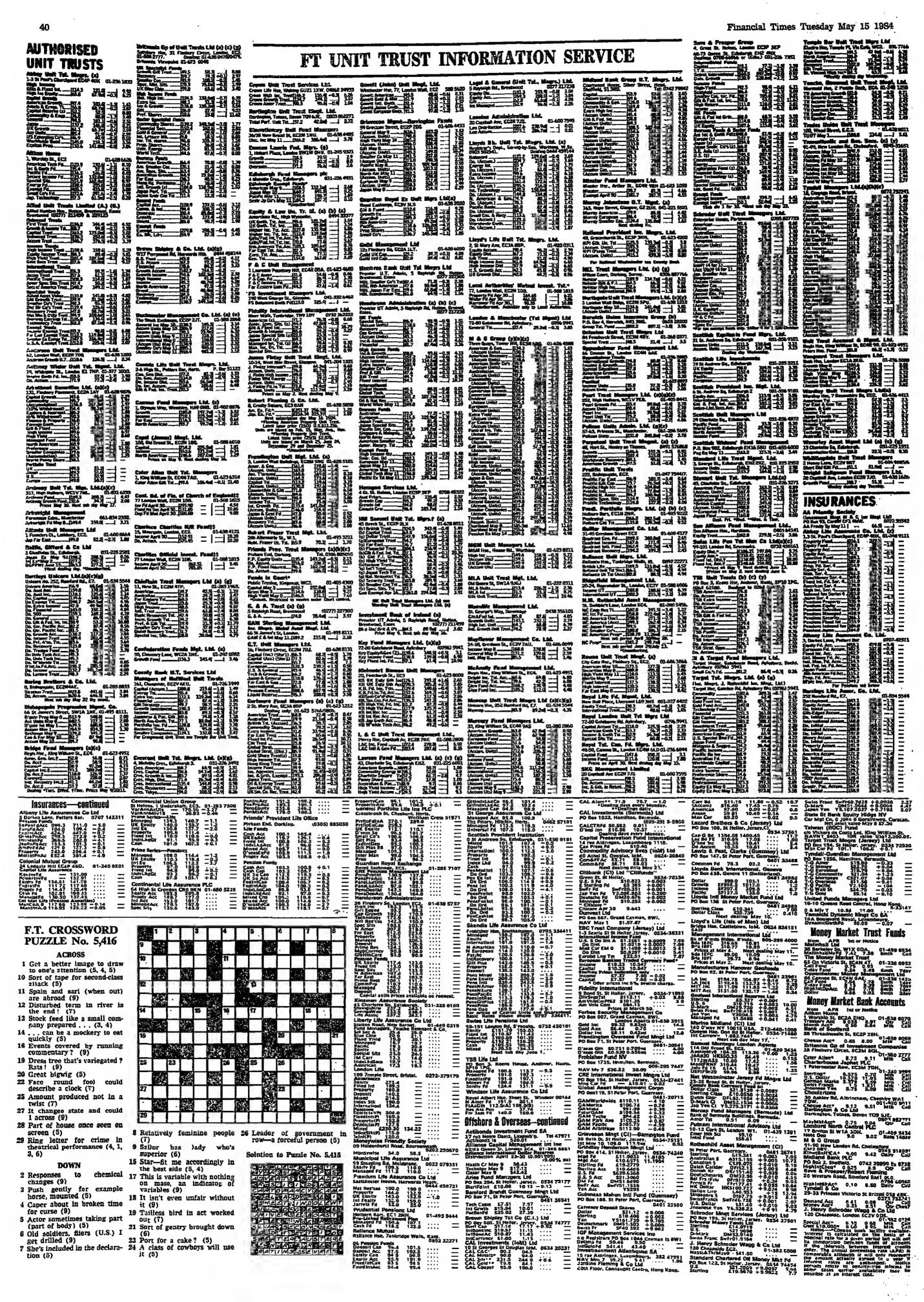
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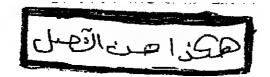
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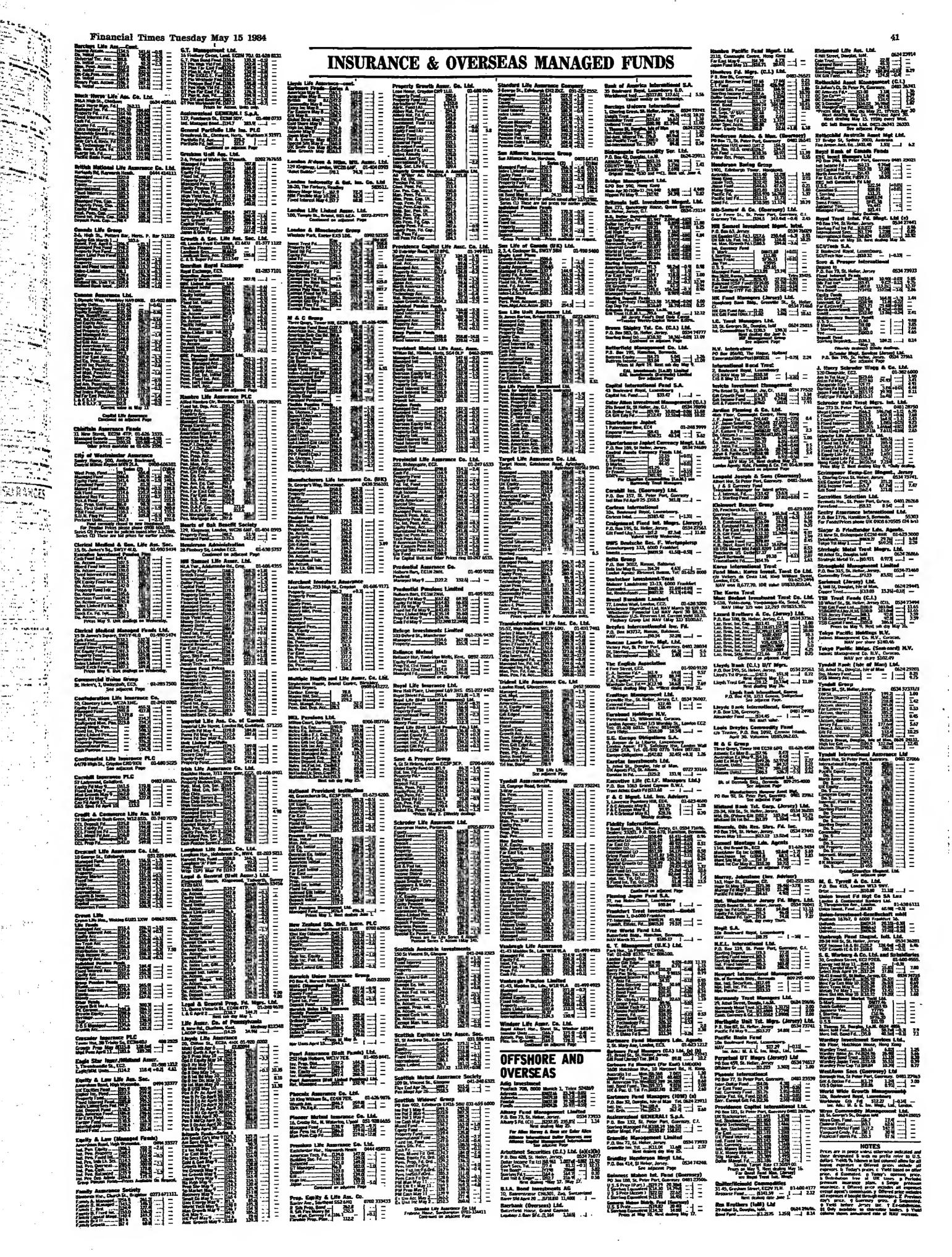
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OI Financial Times Tuesday May 15 1984 INDUSTRIALS—Continued | LEISURE—Continued | PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued Uniess otherwide indicated, prices and net, dividends are in pence and denormations are 250. Estimated price/certings ratios and covers are based on latest annual reports and accounts and, where possibly, are updated on half-penty figures. Pies are calculated on "mil" distribution and surviviewed ACT where applicable; the accused figures indicate 10 per cont or more difference il calculated on "mil" distribution, Covers are based on "man-whom" distribution; this compares gove developed acts to profit after Lanation, excluding exceptional profits/losses but escluding extensived extent of oligitatible ACT. Vietos are based on middle proces, after Lanation, excluding exceptional profits/losses but escluding extensived extent of oligitatible ACT. Vietos are based on middle proces, and the process of the control of the contr Finance, Land, etc 3984 | Stack | Price - Ret Cw Srs P/E REGIONAL & IRISH STOCKS
The (ollowing is a selection of Pegiana) and Irish stocks, the latter being The (ollowing 4.4 selection of Pegignas and Irish stocks, the latter being quoted in Irish stocks, the latter being quote in Irish stocks, the l OPTIONS -- 3-month call rates







Nymex to apply for options on crude oil

By Nancy Dunne in Washington THE New York Mercantile Exchange (Nymex) has an-nounced that it will aubmit an application to the Commodity Futures Trading Commission (CFTC) to trade options on

Nymex introduced crude oil futures in March 1983. Daily average trading volume of crude this year to the end of April ran to more than 5,600 contracts.

The commission now has The commission now has options applications pending on soyabeans and maize for the Chicago Board of Trede; live cattle and live bogs et the Chicago Mercantile Exchange; silver on Comex; cotton on the New York Cotton and Citrus Exchange; wheat on the Kansas City Board of Trade and Wheat; and soyabeans on the Mid/America Commodity Exchange. Meanwhile, the CFTC last Friday gave Nymex high marks for its rule enforcement profor its rule enforcement pro-gramme. The commission found that Nymex's programme for conducting market surveillance, which includes regular collec-tion of market data and regular meetings on market develop-

nient, It said that the exchange's investigation of possible rule violations and customer com-plaints, while sometimes too slow, was generally conducted in a "thorough, aggressive and well documented" manner.

The exchange has acquired a computerised system, which significantly enhanced its trade practice surveillance capacity. The CFTC due, never plain that Nymex failed to have qualification standards for members who serve on disciplinary committees. As a result a convicted felon was ensointed to the exchange's committee.

The CFTC due, never plain to have qualification is likely to this year.

If no strikes take place, Credit Suisse expects mined output to rise by more than 1.2 per cent to 20me 9,700 tonnes, The CFTC did, however, com-plain that Nymex failed to have

PRICE CHANGES

Aluminium drops to 12-month low

lowest level for more than a year on the London Metal exchange yesterday. The cash price for aluminlum dropped by year peak of nearly 434,000 tomes reached in January.

Stocks in the LME warehouses in the LME warehouses fell by 5,925 tonnes warehouses fell by 5,925 tonnes the 12th consecutive weekly fall—to 92,675 tonnes, campared with the peak of over tonnes reached in January. stocks in the LME warehouses tumbling by 10,975 to 155,050 tonnes—the seventh consecutive weekly decline reducing total holdings to the lowest level since the beginning of

Other metals also failed to respood to continued large declines in stocks held in the LME warehouses.

Copper stocks, for example, slumped hy as much as 18,425 tonnes reducing total holdings to 252,450 tonnes. This is the

price for copper yesterday closed £4.5 down at £1,010.5 8

Tin prices also lost ground in tonoes to 27,915 tonoes—the commission aimed at ending a lowest level since March 1982.

Zinc stocks fell by 2,000 to 44,075 tonnes; nickel by 1,014 to 29,394 tonnes; and LME silver holdings by 698,000 to 49,936,000 etc.

A meeting of 2,500 workers on Sunday was told of progress.

pared with the peak of over whether to accept the commis-218,000 tonnes reached last sion's proposals at anather Yet the bigher grade cash November, Cash lead, however, meeting mining sources said.

November, Cash lead, however, meeting mining sources said.

The New South Wales state gained only £4 to £312.5.

Sydney — Reuter reported that miners at Broken Hill are expected to meet again later week following nice days of spite of stocks last week in the this week to consider recom-LME warehouses falling by 615 mendations by an industrial unions and employers. Mining sources said that if

ALUMINIUM values fell to the ninth successive weekly decline continued. Holdings in the LME vote on a return to work. Unioo officials are expected -the 12th consecutive weekly to meet the Mining Managers Association before deciding whether to accept the commis-

Mining sources said that if the unions accept the formula and vate to return to work it is expected to take less than 24 hours to get operations back A meeting of 2,500 workers to narmal and less than a week 9,836,000 oz.

On Sunday was told of progress to resume concentrate shipin the decline in lead stocks in the talks but there was no meots to the Part Pirie smetler.

Stronger metal prices predicted—before next recession

BY JOHN EDWARDS, COMMODITIES EDITOR

metals, as the recovery in the American economy continues. are forecast in the latest edition of Metal and Economic Trends, issued by Amalgamated Metal

However, the report warns that the seeds for the next recession bave already been

GENERALLY bgher prices for powering and spread rapidly to the rest of the world.

49,836,000 oz.

The report says improvement in demand in most industria-lised countries, the strength of the U.S. recovery, and renewed growth in world trade bave created conditions in which the business world is now becoming more optimistic.

recession bave already been sown and thet by the end of 1985 the recessionary forces in the U.S. will become over-

80 cents by the year-end and averaging 77 cents in 1985.

Lead is predicted to reach 28 cents by the end of the year, avereging 24 cents in 1984 and 27 cents in 1985. Average zinc prices are put at 46 cents this year and 48 cents in 1985.

expected to rise modestly this age of £8,660 e tanne this year year to everage 68 cents in 1984 to £8,500 next year.

Copper prices are forecast to everage 70 cents a lb. reaching values, bowever, on the Metal values, bowever, on the Metal values, bowever, on the Metal Exchange, are predicted to rise mare sharply to a peak of \$2.8 a lb by the end of 1984, making an average of \$2.25 for the whole year and \$2.43 for 1985.

In line with the report's predictiao of a fall in the rilue of the dollar against sterling LME aluminium prices are pected to decline from an aver-

Higher world demand for silver likely

BY JOHN WICKS IN ZURICH

forecast prepared by Credit Suisse. However, the Zurich

WORLD DEMAND for silver reflecting the expansion of capashould increase faster than cities on the part of certain supply in 1984, eccording to e producer countries.

5 per cent increase to 6,000 16,298 tormes is seen by Credit tornes, while sales by monetary Sulsse as likely to be accommanded authorities will remain at 498 panied by one of 9 per cent, to The bank says that Western-world output bas risen by ebout 20 per cent since 1980, pointing out the importance of foreign-exchange earnings for

COPPER

TIN

LEAD

Cach...... 308-5 -4.25 5 months 215-8 -5 Settlemt 308.5 -5

Tin-Me ming: Standard: Cesh £9.140, three months £9,070, 51, 62, Kerb: Standerd: Three months £9,065, Afterneon: Standerd: Three months £9,065, 30, High Gmdo: Three menths £9,060, 75, 70, Korb: Standard: Three months £9,025, 20, 25, 30, High Grade: Three menths £9,070, Tumover: 1,830 tonnes.

High Orde £ £

tonnes due to the limitatian of the divestment of U.S. strategic

such major producer countries as Peru or Mexico. oned to drop from 124 to 100

This is expected to be made At the same time, sales by np of industrial demand up 8 Communist countries are reck- per cent to 12,000 tannes and per cent to 12,000 tannes and that for silver-coin minting as Peru or Mexico.

At the same time, secondary
recovery is seen as showing a in world supply to an estimated of the Los A higher by 30.5 per cent—partly the result of the Los Angeles

12,650 tonnes, in commercial

Cocoa values fall back sharply

By Our Commodities Staff COCOA prices on the London futures market fell back sharply yesterday with the July position eoding £54.50 below Friday's close at £1.938 a tonne.

Earlier in the day the price had been pushed to a 31-month peak of £2,006 a tonne, encouraged by the publication of an Internetional Cocoa Organisa-tion forecast that the 1983/84

world production deficit would reach 112,000 tonnes.

Dealers saw the subsequent decline as an overdue technical shake-out resulting from an over-bought situation. Widespread selling was triggered by the market's fallure to extend gains after breaking through the psychological £2,000 a tonne barrier, they said.

THERE WAS little reaction

at the London weekly tea euction yesterday to news over the weekend that India had formally lifted its ban on exports of CTC (crush, tear and curl) teas. The removal of the ban came

The removal of the ban came as little surprise to London tea brokers, who claimed that the amount of tea exported by India would depend primarily on the size of the crop this year. It is felt that a poor crop would mean a reimposition of the ban on exports by the Indian Covernment Government.

As a result, buyers heve turned to other sources of supply where possible, but at present quantities available are limited.

The 1984 tea production target has been fixed at 610m kilograms—just 25m kilograms higher than 1983 output. • THE EGGS Authority has revised its management structure to give more emphesis to marketing. The reorganisation aims for "a more streamlined and cost-efficient organisation."

Community steps up Iberian tariffs

BY IVO DAWNAY IN BRUSSELS

SPANISH AND Portuguese exporters of fruit and vegetables face EEC tariff rises of between 3 and 20 per cent from June 1 following new Community moves to protect Mediterranean

The decision to markedly strengthen EEC import restrictions came in a majority vote of foreign ministers yesterday hen opposition from some northern member states was de-feated by a united front of France, Italy and Greece. An outline of the new regime

was first presented last Octobe but became delayed through a wrangle between ministers over when it should be applied.

Sonthern EEC countries have long been pressing for stronger tariff walls in anticipation of Spanish and Portuguese accession to the Community. When thetwo Iberian states are admitted, however, the new restric-tions will be systematically dis-

But there remain arguments over the timing and means by which this dismantlement takes

place. The Mediterranean countries are calling for the tariffs to remain in full force for four years, followed by a six-year phase out period.

Others wish to see o Yesterday's decision will be greeted with gloom by Madrid and Lisbon. The implications for Spain, whose fruit and vegetables industry represents 60 per cent of agricultural estu-ings from EEC trade, are

particularly serious. arricularly serious.
The foreign ministers also agreed yesterday to tough proposals to be put to Portugal on fishing rights after accession —

still expected by both countries at the beginning of 1986. Under the plan accepted by the ministers yesterday, the community will offer Lisbon the right to maintain her exclusive domestic fishing zones. But she will be excluded from fishing popular species in community waters for at least ten years except where special licences

More EEC beef for export

BY RICHARD MOONEY

EEC BEEF and veal exports EEC BEEF and veal exports are likely to rise to a record 700,000 tonnes this year, the Meat and Livestock Commission aeys in its latest market report.

The export total, which was 600,000 tonnes last year and 480,000 tonnes in 1982, is likely to be still higher in 1985, the Commission aays.

The established upward trend in commission beef production

In community beef production should be boosted as a result of increased cow slaughterings following the imposition of dairy quotas to limit excess milk production, the MLC fore-

casts.
It puts community beef and

veal output in 1984 ot 7.2m tonnes, against 6.9m tonnes in 1983, rising to 7.4m tonnes in

Exports are projected to sise to 700,000 tonnes this year The MLC report says the pressure on the EEC budget could be a constraint on this scenario, however, as sizeable export refunds will still be needed to make EEC beef com-petitive on the world market. Apart from the EEC, Brazil and the U.S. beef shipments by major exporters are expected to be lower and exports are projected to be about 5 per cent down overall.

BRITISH COMMODITY PRICES

| onnes
cos stated
erwise | May 14
1984 | + or | Month
ago | | May 14
1984 | + or | Month
ago |
|-------------------------------|----------------|---------|--------------------|-----------------|----------------|-------|--------------|
| rio | | | | Oile | | | |
| | £1 100 | | £1100 | Coconut (Phil) | 81 525w | | 81393 |
| Mkt | S1880-1860 | | 8 14 10/448 | Oroundnut | | +5 | 61165 |
| per | | ۱ | | Linseed Crude | | | t |
| h Brade | 8.01013 | | £1082.26 | Palm Malayan | 231 PA | +95 | \$760 |
| | | -5.2E | £ 1086,25 | Seeds | | | l |
| Cathode | | -3,5 | £1079.6 | Copra Phil | | +10 | |
| nths | £1041 | -0.8 | 21087.25 | Soyabean(U.S.) | 3 047.5 | +3.0 | \$316.28 |
| troy oz | 6515 | +0.20 | \$380.a | Draine : | | | |
| Cash, | 2318,0 | -4 | £330 | Barley Fut.Sep. | C106.38 | +0.99 | £106,86 |
| nthe | 2310.70 | | £335.75 | Maize | £147.00 | | £148.70 |
| | £4988 | | | Wheat Fut. Ily. | | | £138.26 |
| MKt | Wrain apC | | TITIZOTO | HOP Hard Wint | 2 | | 1 |
| dlum oz | £150 98 | _0.75 | \$158,50 | Other | , | | - |
| numoz | S385 00 | | £279,7a | commodities | | | |
| k silver | DAME TE | 4. =+=4 | 8810/816 | Cocoa ship't" | £2004 | -54 | £1847 |
| r troy oz | 637 550 | | 6-12,200 | | £1938 | | £1803 |
| mths | 850 00a | | 656,05p | Coffee Pt. Jly | | | £2039 |
| International contract | dantach ' | 114 | | Cotton Aindex. | 89.250 | | 88,320 |
| | | | | Gas Oif June | 8243,75 | | 6246.2 |

+5.5 2698,2 +5.5 2698,2 5 2692,25 5 1050/1090

LONDON OIL

Prices opened about a collar maner and dropped back to unchanged belore rumours from the Middle East pushed the market quickly higher. It remained stoody through the moming, moving to the highe on a strong New York opening. The market dipped leter but mayed back to the highs on the close, reports. Promier Met.

SPOT PRICES

Latest + of ---

GOLD MARKETS

Gold rose \$\frac{1}{2}\ to \$372\frac{1}{2}-373\frac{1}{2}\ on the Londoo bullion market. It opened at \$371-371; and touched a peak af \$373-374, and a low of \$370; 371; The metal was fixed at \$371.20 in the morning, and \$372.55 in the afternoan.

In Parts the 121 kilo gold har was fixed at FFr 101,600 per kilo (\$372.36 per ouoce) in the after nooo, compared with FFr 101,600 (\$370.73) in the morning, and FFr 102,100 (\$373.29) Friday

In Frankfurt the 121 kilo bar was fixed at the equivalent of DM 33,255 per kilo (\$372.48 per ounce), against DM 33,375 (\$374.50], and closed at \$3721-3721 compared with \$3721-373.

In Zurich gald finished at \$373-373½, against \$372½-373.

LONDON FUTURES

May 11 Gold Bullion ITine ounce) 83781, 3731, (£23818, 939) | 85731, 5731, 8571.3711; (£2681, 2681) | 83731, 3733, 3371.30 (£268, 596) | 5573 8372.56 (£268, 505) | 8372.50

EUROPEAN MARKETS

Maize—(U.8. 5 per tenna]: U.S. 315.75, Oct 295.90, Nov 285.90, Occ 287.20, July 160.50, July/Sept 186, Oct/Occ 286.50 sellers. Agentina Plare affoat ciff shent 184, May 182, June 151.75, July 163 sellers. ROTTEROAM, Mey 14, Whest—(U.S. 5 per tenna): U.S. two loft red winter mid-June/mid-July 180.50, Aug 148.50, 9cpt 150.50, U.9, two northern apring 14 per cent promote per tennal 184, July 182, Sellers. Pellets Argentina affoct 217, Mey 218, July/Sept 227, June 217, July 218, Aug 223, Sept 2150.50, Aug 148.50, 9cpt 150.50, U.9, two northern apring 14 per cent promote per tennal 184, July 182, Sellers.

ROTTEROAM, Mey 14,

Whest—(U.S. 5 por tonne): U.S. two soft red winter mid-June/mid-July 215, June 215, July 218, Aug 223, Sept 150.50, Aug 148.50, 9cpt 150.50, U.S. two nerthern apring 14 per cent protein May 185.50, June 184, July 182, Aug 178, Sept 176.50, Oct 177, Nov 178.50, U.S. three hard ember durum May 185, June 186, July 184, Aug 183, Sept 18t. Oct 183, Nov 185, Canadian one westom omber durum May 185, Mid-May/mid-June 195.50, June 202, Nov 199, Beyabbans—(U.S. S per tenna): U.S. two yellow Gulfports afleat 341.50, June 340, July 341.60, Aug 340, Sept PARIS, Mey 14 Sugar—(FFr per tonna): Aug 1360-1364. Oct 1431-1434, Occ 1541-1544, Merch 1690-1700, May 1785-1780, Aug 1335-1855.

† Unquoted. z June. v July. w Mey-June. x June-July. † Per 75 lb fizek. * Ghena cocce, n Neminal, c Centa per pound, Cash...... 1009.5.10.-0.5 101.0.11 -4.6 3 months 1028.5-7.5 -7.5 1027.5-8.5 -8.25 Settlem to 1010 -8.5 Cathodes 1008.5.1.5 -8.5 1008.10 -8.5 Cash....... 1008.5.1.5 -8.5 1008.10 -8.5 3 months 1009.0 -7.5 1009.0 -8.5 3 months 1009.0 -7.5 1009.0 -7.

Amelgemeted Metal Trading reperted that in the meming cash Higher Grade traded at £1,010 three menths £1,030, 31, 30, 29, 29,5, 28, 27, 26,5, Cathodes: 31, 30, 23, 28, 5, 28, 27, 26,5. Cathodes: Caeh E1,008,5. Kerb: Nigher Grede: Three months £1,027, 28, 29, 28,5, 25, 30. Afterneen: Higher Grade: Three months £1,028, 25,5, 25, 25, 5, 27, 27,5, 28. Karb: Higher Grade: Three months £1,027, 27,5, 28, 28,5. Tumber: 40,880 tonnes. U.5. Producers: 69,73 Cente per pound. GAS OIL FUTURES # u.s.

1,456 (1,155) lets of 100

In Luxembourg the 12½ kilo bar was fixed at the equivalent of \$371.25 per ounce.

Lead—Morning: Coah £309, 6.5, three menths £315, 15.5. Keib: Three menths £315, 15.5. 16, 17. Afternoon: Three menths £317, 16.5. 17 12. 12, 18.5. Kerb: Three months £318, 10. Turnever: 17.575 tonnes. U.S. Spot: 25-28

Turnever: 258 (594) tota of 100 trey

Zine—Morning: Cseh £887, 89, 90, 91, three months £658, 60, 61, 82, 62.2, 63, 64. Kerb: Three months £663.5, 63, 63, 64. Attemeen: Three months £665, 63, 65, 67, 68, 67, 68, 66, Tumover: 28,100 terges. U.S. Prime Western: 62,75-53,75 £ents per pound. ALUMINIUM

Alumin'm a.m. + er p.m + or Official -1

Boot. ... 295.8 -17
Boot. ... 395.8 -17
Boot. ... 908.9 -77,5 Aluminium—Merning: Three months £919, 18, 17, 18, 18, 15,5, 15, Kerb; Three months £914, 14,5, 14, 15, 14, 19, 14, Alternoon: Three months £938, 67, 08, 05, 06, 07, 08, 09, 10, 10,5, 08, 08, 07, 08, 08, 08, Kerb; Three months £908, 08, 10, 11, 12, 12,5, Tumpverf 25,800 tonnes.

NICKEL Nickel — Meming: Three months 3.515, 10, 13, 10, 11, 12, Kerb: Three months £3,510. Afternoon: Three

menths £3,510, 15, 10, 12. Karb; Three months £3,515, 17, 10, Tum-over: 2,652 tonnas. BASE-METAL prices were mixed en the London Metal Exchange. Cooper advanced to £1,030 following the encouraging lell in warehouse etocks but traded in diseppointing feshion during the otternoon to clase below the best at £1,028. Nickel rose to £3,518 in rolatively ective trading reflecting reported chert buying, while similer influences preveiled in Lead which finished at £319. Reported trade oupeert and ehert covering left Zinc s traction higher at £585½, but Trateded quietly and closed at £9,030, Aluminium ancountered renewed speculetive celling and despite a short-lived relly to £9,23 immediately fellowing the stocks figure, continued to drift lewer and touched £905 before settling at £912.75. a.m. + or p.m. + or Official -t NICKEL

1M6—Silvar (2,000 oz contract): Cash 632.5p (828.5p): three months 647.25p (644a). Turnover: 1 (0). Turnover: 103 (68) lots of 10,000 cash, Moming: Large three months 648, 48.5, 52, 51, Kerb: Large three months 650, Afric

5435 40 -4,5 3485 40 +0 3511-2 -1 3511-2 +7

| SILVER
per
troy | flaing
price | +or | p.m.
Unoffial |
|--|-----------------|-------|------------------|
| Spot
3 months,
0 menths,
12months | 667,400 | 15.00 | 647,25p |

market yesterday at 637.55p. U.S. cent equivalents of the fixing levels were: spot 833c, up 8c thme-month 908c, up 8.4c: air-month 936.6c, up 8.6c and 12-month 993.3c, up 8.5c. The metal epened at 630.633p (870.873c) and closed at 6492.6483p (877.880c). COCOA

A day of extremes saw the market open atosdier than expected but ease sharply during the alternoon eassion, hitting love EBO dewn on the day. At those levels some physical activity was nated with interest from consumers. However, producers remained aldelined, reports Gill and Oullus.

Salas: 7.697 [8.287] lots of 10 tonnes. ICCO Indicator prices—(U.S. cants per pound. Oeily prices for Mey 11: 121.78 (120.01), five-dey avange to Mey 14: 110.60 (110.73).

COFFEE

Ouring an active session prices railied Ouring an active seasion prices railled to leek contract highe in all positions, reports Oreret Sumham Lambert. The sevence attracted commission baues selling which, together with a lower New York market, influenced a sharp decline of £40-£50. Profit-taking lifted values agoin towards the close before lurther pressure in July matricred he recovery.

Close - Business COFFEE Seles: 8,848 (7,599) lets of 5 tennes. (CO Indicator prices (U.S. cents per pound) fob May 11: Camp delly 1979 147,88 (145,70): 15-day average 144,38

GRAINS Austrass done—Wheet: May 124.85-4.75, July 126.80-6.80, Sept 107.35-7.50, Hev 110.85-10.40, Jen 113.65-3.25, Merch 118.65-6.40. Selas: 181 lots of 100 tonnes. Barley: May 119.50.9.00, Sept 106.35-5.00, Nov 109.20-8.95. Jan 111.95-1.80, March 114.85-4.50. Sales: 75 lots of 100 tonnes. Old crops remained quietly steady against a lestureless ohysical market. New creps eased initially on country hedge selling but Improved later on shipper and commission house buying to close at the day's high.

WHEAT BARLEY Yesterd'ys' + or Yesterd's | + or +0.85 119.10 +0.15 106.35 +0.10 109.40 +0.46 112.30 +0.48 115.06 +0.45 LONDON GRAINS—Wheat: English feed lob May 128.50 sellers East Cases. Maize: U.S. No 3 yellow/French May 147 eatler East Coset. Barley: English feed lob May 125.50 paid Scotland. Sorghum: U.S./Argantine/French mid May mid June 136 quoted cit Irse out. Rest unquoted. HGCA—Lecations! ex-ferm spot prices. Feed barley: N. East 124.40. The UK monetary coefficient for the week beginning Monday May 21 [based on HGCA catculations using four days' exchange rates) is appected to memain

PIGMEAT

demand.

The continued strength of physicals created a steady tane initially, but later profit-taking found buyers reserved and prices closed on the faws, reparts CCST Commodities. Yesterdays Previous Susiness Month | close | close | done

p. per kilo (deadweight) 119,4 119,3 180,7.110,4 116,6 116,7-115,2 119,8 119,7 120,5 120,5 121,7,8 118,0-117,3 117,9 117,2 118,0-1

Sales: 121 (287) lots of 50 carcases, 3,250 kilos. **POTATOES**

forecasts left new crops lewer, but daubts abour whether the reinfell would be significant fuelted a recovery, mports Caley and Harper. £ per tonne 249,00 | 204,40 | 784,5-250,5 78,30 | 72,00 | 78,00-78,50 27,50 | 89,50 | 88,00 101,20 | 103,50 | 107,50-88,5 139,50 | 112,00 | ---

Sales: 556 (624) lots of 40 tonnes,

PHYSICALS—The London market opened alighty oseier, attmeted little intersart throughaut the day and closed easier and intersart throughaut the day and closed easier and inactive, imports Lewis and Peat. Cleasing prices (buyers): apot 72.50p (73.00p); June 78.00p (77.75p); July 77.00p (78.25p). The Kueis Lumpur June feb price for RSS No 1 was 229.5 (232.0) cents a kg and for SMR 20 was 215.0 (217.0).
FUTURES—Close (buyer, saller, business), RSS No 1. E per ronne. June 720, 745, nil: NS NS 157, 750, nil: Aug 740, 753, nil: Say 757, 750, nil: Oct 763, 771, nil: Nov 774, 778, nil: Oct 763, 771, nil: Nov 774, 778, nil: 1 (0ct 763, 780, nil: July 736, 1 (156) (0ct 763, 771, nil: Nov 774, 778, nil: 1 (0ct 763, 780, nil: July 736, nil: Saller: 1 (156) (0ct of 5 tennes.) RUBBER

SOYABEAN MEAL

The market opened unchanged mounts 7. G. Reddick. Ouring the efter neen the market sessed an light shipper

Sales 52 (9) lots of 100 tonnes. (37) late of 20 tonnes.

LONDON BAILY PRICE—Raw suger £105 00 (\$145.00), down 75p (down \$1.50), a tonne tob. May Juns delivery White sugar \$158.00, down \$2.00.
Scarteras trade buying developed which lifted prices from the lowe, raperts C. Ctamikow. No.2 Yest'day's Previous Business # per tonne

Selea: No 8 1,936 (2,235) lets of 50 tonnes. In the delivery price for granuleted basis suger was £2(0.00 (221.50) o tonne for export.
International Suger Agreement
(U.S. sents per pound lob and stowed Caribbeen ports). Prices to May 11: 0 ally price (5.33 (5.40); 15-day average 5.69 (5.71).

LIVERPOOL—Spot and shipment Asies amounted to 50 tonnes, Few caniracts of note were eacured but hem and there useful demand was encountered, chiefly in Nerth American and Alrican styles. The call for Middle Eastern growths was negligible.

JUTE—C end I Oundes Juns/July BWC/BTC \$523, 2WD/BTD \$513; C end I Antwerp 2WC/BTC \$524, 2W0/BTD \$514; C and I Oundes May ce-India 40 in 10 sa £20,38, 40 in 7.5 az £15.45; 8 Twills £56.74.

WOOL FUTURES

TEA AUCTIONS LONGON TEA AUCTION—25,219 peckages were on offer, including 5,200 peckages in the utlahere section. There was good and general demand although the ameli quentry of Assem tees extracted less interest and sold at easier into with many withdrawels. Bright African pekos fannings con-tinued to be well supported at fully firm rates but similar dusts were

> - INDICES -FINANCIAL TIMES

May. 11 May. 10 M'th agolYear ago 313,34 | S11.10: 506,37 | 873,15 (8ase: July 1 1952=100] May 14 May 11 M'th ago Year ago 1987,2 1980.3 0005,2 1807.2 (Base: Beptember 18 1931-100)

MOODY'S May 11 May 10 Mith ago Yearago 1056.7 1071.0 1077.6 1058.0 (Beap: Occumber 31 1974=100)

DOW JONES Dow | May | May | Month Year Jones 11 | 10 | ago | ago 6pct | 158.67 | 158.58 | 140.94 | 144.45 Fut's | 158.95 | 150.15 | 149.95 | 140.28 (Bese: December 3t 1974=1001

MEAT/FISH

8MITHFIED —Pence por pound, Beet, 9cotch killed sides 78.0 to 85.0; Engtren hindquartern 102.5 to 105.2, forequarters 53.2 to 87.5. Veal: Outch hinds and endo 121.0 to 128.0. Lamb: English 128.0. ters 53.2 to 67.5. Vesit Outch hinds and endo 121.0 ts 123.0. Lambt English ameli (new season) 100.0 to 100.0, medium (new season) 100.0 to 100.0, medium (new season) 60.0 to 100.0, heavy (new seeson) 60.0 to 88.0. Imported: New Zeetand PL (new season) 67.5 to 68.5. Ports English under 100 to 54.8 to 60.3, 100-120 th 54.0 to 59.0, 120-160 th 64.0 to 55.2.

MEAT COMMISSICK—Average (stated prices at mpmsentative merkets, GB—Ceste 100.520 per kg lw (+1.60). GB—Sneep 208.820 per kg lw (+1.60). GB—Sneep 208.820 per kg lw (+1.60). (-8.15). IBS—Pige 88.440 per kg tw (+8.57). GB—Sneep 208.82p per kg ast dow (~8.15). IB—Piga 88.44p per kg tw (+8.57). COVENT GARDEN—Prices ler the bulk at produce, in atorling per peckage unless etherwise stated English produce: Apples—Per pound, Cox's 0.19-0.32. aramisy 0.21-0.30. Pears—Per pound, Conterence 0.14-0.25. Potatoes—Whites 5.80-6.40, Edwards 8.40-7.00, Bakere 7.80-9.00. Mustrooms—Per pound, open 100.

0.25. Potatoes—Whites 5.00-6.40. Edwards 8.40-7.00. Bekere 7.80-9.00. Mushrooms—Per pound, open 0.50-0.70, closed 0.75.0.20. Lettuce—Per tray round 1.00-1.20. Ces dezen 2.20-2.40, Ontons—Per 55 ib 0.80-10.50. Beet-roots—28 ib 1.00-1.50. Carrots—28 ib 3.80-4.50. Greens—30 ib Kpnt 1.20-1.50. Leeks—Per pound 0.18-0.18. Tornatoes—Per pound 0.45-0.50. Cucumbers—Tray 2.50-3.00: Cauliflowers—Kent, dezen 3.40-3.60. Lincoln 2.80-3.20. Spring Ontons—Bunch 0.09-0.10. Rhubarb—Outdoor par pound 0.08-0.10. Radiahes—Bunched 0.00-0.10. Raparacus—Per pound 0.30-1.50. Cetery—4.50-5.50. Courgettes—laio el Wight, per peund 0.50. Watercress—20's 2.40-2.80. ice esck 20's 3.40-3.50. Salad—Criace 18's 1.00-1.10. Imperted Produce: Tangers—Jeffer 5.20-6.90. Topas—Jaffer 4.80-5.60. Oranges—Spenie: 5.00-6.00: Jaffer Velencia Istas 15 ka 56 5.60. 70 5.20. 88 4.55, 100 4.80, 113 4.86; 20 ka 60 7.50, 75

AMERICAN MARKETS news from Brazil over the weekend, Cotton showed loases as Ocita stead dried out ellowing planting to resume. Grains were slightly fower on liquidation activity, expectations that a government report would show good planting progress sencouraged selling. Soyabeans remained firm, hewever, on continued tightness in soyabean oil supplies. Heating oil firmed in reaction to stepped up stracks by ling on oil tankers in the vicinity of Kherg laland which could result in higher, insurance rates impacting exports. NEW YORK May 14

Geld and silver firmed on the strength to currencies along with continued unrest in the Persian Gulf, reports Heinhold Commodities. Coppor atrongthened in reaction to large drawdown in exchange werehouse etocks. Aluminium continued under heavy pressure due to lacklustre demand, Cocca was under heavy ilquidecon pressure resulting from an overbought condition which prevented lollow-through. Ceffee stracted light salling on the lack of cold weather

NEW YORK

COPPER 25,000 lb, conts/lb

GOLD 100 tray oz. 5/troy oz

379.0 382.6 390.2 398.3 406.9 415.0 424.0 433.3 442.8 462.6 462.5

May June July August Oct Dec Feb April June August Oct

25,000 lb, cents/ID

Close 62,80 62,80 63,20 63,20 63,20 65,25 64,75 67,20 67,30 66,70 70,80 70,70 70,35 72,00 71,70 71,70 73,40 73,40 73,10 73,10

High 373.0 376.0

383.0 390.0 389.5 407.2 415.5 423.0 433.5

ORANGE JUICE 15,000 lb, cents/lb

188.00 85.60 184.80 85.65 183.45 83.60 182.40 82.70 181.90 81.50 181.40 81.00

Close 385.0 388.5 382.0 400.2 408.5 416.9 425.4

Close 883.0 887.0 895.2 913.7 941.1 950.0 970.4

WORLD

SUGAR

cents/lb

PLATINUM 60 troy oz, 5/troy oz

416.5

898.0 915.0 947.0 947.0 971.0 967.0

Oct 8.58 8.38 8.30 8.33

7.30, 88 5.20, 105 5.30, 123 5.40, 144 8.00; Cyprue opporaalmetsly 15 kg Velencie letes 3.80-6.00. Lemans-italian; carton 4.60-4.80; Spania: 6 kg 1.80-2.20; 15 kg 5.20-5.50; Jaffe: 15 kg 5.05-5.00. Outspan: 15 kg 5.20-7.00. Gmpetruit—U.S.; Ruby 8.40-10.00; Cyprue: 32 3.80-4.00, 40 3.80-4.20, 48 3.50-3.80, 56 3.80-4.00, 64 3.90-4.20, 48 3.50-3.80, 56 5.40, 64 5.30; 16 kg Jefie Royel 27 4.80, 32 5.00, 38 5.65, 40 5.65, 48 5.70, 56 5.40, 64 5.30; 16 kg Jefie Royel 27 4.40, 32 4.60, 36 3.40, 40 4.15, 48 3.50, 56 3.70; Outspan: 32 5.30, 36 5.20, 40 5.00, 48 5.00, Kumqusta—Brazilien: box Apples—Cape: Golden 5.30-3.50, Starking 8.00-2.25, Oranny Smith 8.00-9.00; Nove Zeeland; Cox'o 138 13.50, 175 11.50, 198 10.50, Royel Gels 163 10.50, Gale 7.90-9.50, Gelden Delicious 7.50, Rud Delicious 10.00; French: Goldon

SILVER 5,000 troy oz, cents/troy oz

Toy 02

Low Prev 372.5 371.3 374.3 373.3 374.3 370.4 389.3 388.0 397.5 396.1 406.8 404.4 414.2 412.9 423.0 421.0 432.0 431.1 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.8 406.3

Low Prov 87.00 \$7.45 87.95 88.95 96.00 67.50 63.80 84.25 81.75 83.00 81.26 81.50 81.50 81.50

410.0

905.0 934.0 947.0 961.0 988.0 1006.0

877.5 886.2 904.1 931.3 941.0 960.4 980.3 1001.1 1023.2

ALUMINIUM 40,000 Ib, cents/ib

CHICAGO LIVE CATTLE 40,000 ibs, conts/ib June 66.85 66.05 66.95 65.87
August 63.52 63.62 63.25 63.42
Oct 62.27 62.42 62.22 62.32
Doc 63.12 63.35 68.10 63.25
Peb 63.67 63.96 53.80 63.20
April 64.30 64.35 64.25 64.37 LIVE HOGS 30,000 lbs, conts/lb

BEAIZE 5,000 bu min, conts/56tb-bushel Close High 345.2 348.0 342.6 344.2 314.4 315.6 292.4 294.0 302.2 303.2 305.4 306.6 308.4 309.0

Hiph 65.80 65.65 64.65 76.90 77.60 78.70 75.10

862.0 844.0 777.0 729.4 739.4 751.0 768.4

SOYABEAN MEAL 100 tons, \$/ton

SOYABEAN OIL 60,000 lbs. cents/ib

May 64.82 July 64.46 August 63.42 Feb 75.85 March 74.70 May 76.40 July 77.62 August 75.10

May July August Sept Nov Jen Merch May July

May July August Sept Oct Dec Jan March May July

May July Sept Dec March May

SOYABEANS 5,000 tru

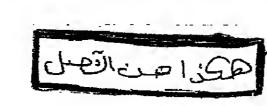
776.4 728.5 739.4 760.4 768.4 763.0

Close 188,1 194,8 195,7 192,0 183,7 185,4 186,3 189,5 181,5

W. 23 N. 19 10 144.4 344.4 342.0 314.0 291.5 301.0 304.0 307.4 PORK BELLIES 38,000 fbs, cents/ib

WHEAT 5,000 bu min, cents/50th-bushel

5POT PRICES—Chicago (goas lard 32.00 (same) cents ppr pound. Naw York in 584.0-30.0 (same) cents per Dellofous corton 4.50-5.80, Starkrireson, certon 8.50-7.00: (talian: per gound, Golden locat 0.13-0.14, Rome Beauty 0.15-0.16: U.2: Red Deficious curten 10.00-12.00: British Columbian: Red Deficious 10.90-11.75: Chileen: Granny Smith 7.50-8.20, Red 9.00-9.20. Peers—Per pound Itsilan: Fossacressians 0.16-0.20: Capo: Comice Ireys 1.20-3.4h, boxos 9.00-11.00, Peechame 9.00-10.00, Boxcs 9.00-11.00, Peechame 9.00-10.00, Boxcs 9.00-10.00, Peechame 9.00-10.00, Street 1.50-12.00. Peechame 9.00-10.00, Street 1.50-12.00. Peechame 9.00-9.00: Chilean: 0.35-0.40: folian: 0.35: U.S.: 0.80-0.90. Charries—U.S.: Per pound, early Suriet 18fl-2.00. Grapes—Cape: Approximately 5 kg Bor@nke 5.80-6.00: Chilean: Thempson 9.00-9.50. Almerts 9.00-9.20. Ribler/Red Emperor 7.00-7.20. Melons—Chilean: 15 kg White 10.00-11.00: Spenich: Galo 5.00-8.00.



workers kept the market nervous, but bad little influence

oo exchange rates, as sterling eased to DM 3.8280 from DM 3.8310, and the Swiss franc to DM 1.2116 from DM 1.2126.

JAPANESE YEN — Trading

The yen was weak against the dellar in active Tekys tradiog, but the Bank of Jepae was not

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Bank rumours hit dollar

The dollar was volatilo on the fireign exchanges, discouraging market operators from taking out large positions because of the general mood of uncertainty and keeping trading rather thin. The U.S. currency opened little changed from its Far East and previous New York closs, but firmer than Friday's London inish. This reflected the dollar. Takes dopressed state of the U.S. bond market and expectations that the slight oasing of Eurodollar rates was merely technical and likely to be reversed. Concern shout the German engineering workers strike, followed by news of a shutdown of four BMW plants, holped to uodsrpin the dollar, as did anticipation that economic stratistics released this week adil slight oasing of Eurodollar rates was merely technical and likely to be reversed. Concern shout the German engineering workers strike, followed by news of a shutdown of four BMW plants, holped to uodstrpin the dollar, as did anticipation that economic statistics released this week will polot to continued strong U.S. economic growth. economic growth.

Central banks were not particularly active in pushing the dollar down, bot the currency became very nervous and volatile in late trading as rumours spread that another large U.S. bank is in difficulty. This led to speculalation the Federal Reserve may be forced to intervene by injecting large amounts of money into the hanking system, thus depressing interest rates and the dollar. Against this nervous background the dollar fell to DM 2.7570 from DM 2.7715; FFR 8.4650 from FFR 8.3150; and SwFr 2.2785 from SwFr 2.2875,

TI IM CO

\$1.3610, and the pound was also firm against the yen, rising to Y321 from Y319. It lost ground to Continental currencies however, falling to DM 3.8275 from DM 3.84; FFr 11.7525 from DM 3.84; FFr 11.7525 from FFr 11.79; and SwFr 3.1650 from Support the Deutsche Mark. Strikes by German engineering

EMS EUROPEAN CURRENCY UNIT RATES

| | contral
rates | against ECU
May 14 | from
Contral
rate | % change
adjusted for
divergence | Divergence
limit % |
|--------------|------------------|-----------------------|-------------------------|--|-----------------------|
| oian Franc | . 44-9008 | 45.6536 | +1.68 | +1.60 | ±1.5447 |
| niah Krone _ | 8,14104 | 8.20136 | +5.74 | +5.68 | ±1.6425 |
| rman II-Mari | 2.24184 | 2.24035 | -0.07 | -0.15 | +1.0842 |
| inch Franc | | 6.88589 | +0.18 | +5.08 | +1.4052 |
| tch Gullder | | 2.52131 | -0.19 | -0.26 | +1.4364 |
| ih Punt | | 0.729246 | +5.49 | +0.41 | ±1.8699 |
| ilso Urs | . 1403.49 | 1382.06 | -1.53 | -1.53 | +4.1505 |
| Char | ges are for E | CU, therefore | positive ch | ango denotes | |

| | i | M; | ay 14 | Pre | v. clos | Ja |
|---|--|--------|------------------|----------------------|---------|------------|
| | Spot
1 month
3 months
18 months | 0.91-0 |),34 d
),94 d | le'5,284
le'5,924 | 0.50 | dia
dia |
| - | E forward
cents disc | | are | Detoup | юι | J.S. |

£ in New York (latest)

D-mark showed signs of recovery improving 10 Y83.33 from Y82.90.

THE DOLLAR SPOT AND FORWARD

| May 14 | Day's apread | Close | One month | %
0.a. | Three
months | %
p.a |
|-----------------|--------------------------|--------------------------|------------------------------|-----------|--------------------------|-------------|
| Ü.2. | 1.3900-1.3900 | 1.3875-1.3885 | 0.32-0.33c dis | -2.81 | 0.92-0.94ds | -2.6 |
| Canoda | 1.7875-1.8025 | 1.7985-1.7995 | 0.35-0.41c dia | -2.53 | 1.11-1.18ds | -2.5 |
| Nothind | 4.29-4.32 | 4.30-4.313 | 15-10 pm | 3.31 | 31-31-pm | 3.1 |
| Belgium | 78.05-76.55 | 78.45-78.55 | 16-20c dis | -2.75 | 46-54dis | -2.5 |
| Denmark | 14.01-14.05 | 14.02-14.03 | 23-33 ore dis | -2.30 | 53-61-dis | -1.7 |
| boater | 1.2436-1.2475 | 1.2445-1.2455 | 0.25-0.36p dis | -2.94 | 0.78-0.95ds | -2.7 |
| N. Ger. | 3.817-3.847 | 3.824-3.834 | 13-10f pm | 3.53 | 31-27-pm | 3.2 |
| ortuge1 | 192.75-193.75 | 193.20-193,70 | 90-250c dis | -70.85 | | -12.8 |
| Spain | 214.10-214.60 | 214.20-214.40 | 125-140c dis | | 400-430dis | -7.7 |
| tely | 2357-2365 | 2360 - 2362 | 12-15lire dis | -S 86 | 36-39dis | -03 |
| Vorway | 10.89-10.92 | 10,90-10,91 | 33-42-ore dis | -4 54 | 81-91-dis | -3.2 |
| France | 11.73-11.79 | 11.743-11.753 | 3-4c die | _3.57 | 9'-10'-dia | |
| Swadan | 11.22-11.29 | 11.267-11.274 | 1-12 one dis | | 3-31-dis | -3.4 |
| Japan | 319-322 | 320 - 3214 | 0.78-0.70y pm | | | -1.1 |
| | | | | 2.77 | 2.40-2.30pm | |
| | | | | 210 | 10-5-11,9bm | 2.1°
5.4 |
| Aorana
Switz | 26.85-27.00
3,15-3.18 | 26.85-26.96
3.16-3.17 | 5's-4'-gro pm
1's-1'-c pm | 2.15 | 1612-1174pm
412-472pm | |

OTHER CURRENCIES

| May, 14 . | . 2 | | | £ |
|-------------------|-----------------|------------------|---------------|-------------|
| • | | | | Note Rates |
| Argentina Peso | 755,32-56,48 | 58.86-39.92 | Austria | 26,85-27.10 |
| Australia Dollar. | | 1.1155-1.1166 | Belgium | 78.95-79.73 |
| Brazil Cruzeiro | 2,061,2-8,079,4 | 1.485-1.492 | Denmark | 15.97-14.11 |
| Finland Marks | 8.1000-8.1960 | 18,8300-5,8360 | France | 11.73-11.89 |
| Creek Drachma. | | | Germany | 3,82-3,87 |
| Hong Kong Dollar | 10,6-4110,85 | 7.8165-7,6186 | italy | 2530-2560 |
| Iran Rial | 123,00 | 88.60* | JADAR | 319-323 |
| Kuwalt Diner(KD) | 0.4080-0.4090 | ,0,29686-0,29515 | Netherlands | 4.29-4.35 |
| Luxorsbourg Fr. | | 56,12-56,14 | Norway | 10,85-10,96 |
| Malayela Dollar | 5.1525-3,2000 | | Portugal | 188-196 |
| How Zealand Dir. | | | Spainniage | 207-2161g |
| Saudi Arab, Riyal | 4.8730-4.8775 | | Sweden | 11,20-11.51 |
| Singapore Dollar | 2.8175-2.0250 | | Switzerland | 8,154-3,181 |
| Sth African Rand | 1,7965-1,7995 | 1,8945-1,8960 | United States | 1.37.1.39 |
| U.A.E. Dirham | 8.0820-5.0875 | ; 5,8720-3,6750 | Yugoslavia | 186-220 |

. Selling rates.

| CURRENCY | MOVE | MENTS | C |
|---|--|---|--|
| May. 14 | Bank of
England
Index | Morgan
Guaranty
Changes% | May |
| Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Danish kroner Belgian franc Guilder French franc Lirs | 115.0
89,7
77,9
124.8
145.7
114.8
65.0 | -10.5
+15.7
-3.1
+5.4
-11.3
-6.3
+7.8
+10.7
+4.4
-15.4
-15.1
+14.5 | U.S. 6
Canadi
Austria
Belgian
Danish
Il'mark
Gulid or
French
Libra
Yen
Norwgi
Spanisi |
| Morgen Guaranty | | average | Swedia
Swiss F
Greek |

| Sterling | | 0.760564 | 5,586081 | П |
|--------------|--------|----------|----------|----|
| U.S. S | 8 | 1.03833 | 0.812018 | |
| Canadian 8 | | | 1.05091 | |
| Austria Sch. | 44 | 90,2630 | 15.7618 | |
| Belgian Fr | 11 | 58.3827 | 45.5538 | |
| Danish Kr | 7 | 10.5494 | B.20130 | |
| I'mark | 4 | 2,87558 | 9.84035 | ١. |
| Gulid or | | 3,22713 | e.58131 | |
| French Fr | | | 5.88589 | ١. |
| Libra | 151g | 1765.16 | 1382.06 | |
| Yen | | 240.010 | 187,494 | ١, |
| Norwan Kr. | | 8,20385 | 6.58894 | |
| Spanish Pta. | | 150.994 | 125.538 | |
| Swedish Kr. | | 8.459e7 | 8.59870 | |
| Swiss Fr | | 2.37103 | 1.86291 | |
| Greek Brich | | | 88.5718 | - |
| | | | | ١. |
| *C\$/SDR n | ete lo | May 11: | 1.34434. | |
| | | | | |
| | | | | |

| | rage 1975=10 | |) groe. | • - |
|-------------|--------------|-------|---------|-------|
| FrenchFranc | Swise Franc | Dutch | Ouild | tell: |
| 11 757 | 3 167 | 4.3 | OB | |

| May 14 | Pound By Mine | U.S, Dollar | Deutche ra'k | JapanesoYon | FrenchFranc | Swist Franc | Dutch Ouild | Italian Lira | Canada Dollar | Beiglan Fran |
|-----------------------------------|---------------|-------------|----------------|-------------|-----------------|------------------|----------------|----------------|----------------|----------------|
| Pound Sterling : .
U.S. Dollar | 0.780 | 1,388 | 3.828
9,757 | 931,3 | 11.753
2,465 | 3,163
. 2,279 | 4,308
3,103 | 2362,
1703, | 1,799
1,295 | 78,55
56,13 |
| Deutschemark | 0,251 | 0,563 | 11,92 | 83,87 | 3.071 | 0,887 | 1,125 | 517.0 | 0.475 | 20,51 |
| Japanese Yen 1,000 | 3,115 | 4,324 | | 1000. | 36.61 | 0,860 | 13,42 | 7357. | 5,504 | 244.5 |
| French Franc 10 | 0.851 | 1.181 | 3,257 | 273.1 | 10. | 5.885 | 3,665 | 2609. | 1,531 | 66.79 |
| Swiss Franc | 0.510 | 0,439 | 1,209 | 101,4 | 3,715 | 1, | 1,381 | 746,1 | 0,368 | 24.60 |
| Putch Guilder | 11,232 | 1,352 | 1.899 | 74,52 | 2.728 | IL 735 | 1.624 | 548,2 | 0,418 | 18.82 |
| Italian Lira 1 000 | 0.483 | 0,586 | 1.821 | 135,8 | 4.977 | 1,340 | | 1000 | 0,752 | 35.24 |
| Canadian Doller | 0,556 | 0.772 | 2.128 | 179.4 | 8,533 | 1,758 | 2,394 | 1313, | 9,282 | 43.64 |
| 8 xigian Franc 100 | 1,274 | 1,766 | 4.878 | 408.9 | 14,97 | 4,032 | 3,486 | 5008, | | 150. |

EURO-CURRENCY INTEREST RATES (Market closing rates)

| May 14 | Sterling | U.S.
Dollar | Canadian
Dollar | Dutch
Ouilder | Swise
France | D-mark | French
Franc | (talian
Lira | Beigiz
Conv. | n Franc
Fin. | Yen | Danish
Kronor |
|---|-------------------------------|--|--|--|--|---|--|--|---|--|---|--|
| Shert term 7 days' notice Month Three months Sk months One year | 214-834
976-938
958-934 | 10.4 · 10.4
10.4 · 10.2
11.6 · 11.6
11.6 · 12.6
12.4 · 18.6
15.6 · 13.6 | 014-534
10-1012
1059-1118
1116-1178
1219-1858
1214-13 | 54-516
516-516
578-5
658-612
518-518 | 2-91s
214-23s
54s-21s
511-515
41s-414
41s-414 | 6,2-6,4
334 515
554 634
0516
814-536
612-834 | 1156-1156
1158-1176
1176-1218
1219-1234
1546-1356
1418-1436 | 143 ₆ -163 ₄
147 ₈ -161 ₈
161 ₈ -165 ₆
155 ₈ -161 ₈
261 ₈ -161 ₂
171 ₈ -175 ₈ | 15½-11
11-11½
11¼-11¾
19-16½
18¼-18¾
15¾-15¼ | 1034-1114
1112-1134
1159-1178
19-1914
12-1214
181g-1836 | 5 % 5 %
5 % 5 %
6 % 6 %
6 % 6 %
5 % 6 % | 54.554
104.1034
104.1078
1034.114
1078.1158
114.114 |

Asien 5 (closing retes in Singepore): Short-term 10¹¹₁₆-10¹³₁₆ per cent; eaven days 10¹³₁₆-11¹³₁₆ per cent; one month 11¹₁₆-11⁷₁₆ per cent; three months 12-12¹₂ per cent; sia months 12¹-12¹₂ per cent; one year 12¹³-13¹₃ per cent. Long-term Eurodollars two years 13¹-13¹₃ per cent; three years 13¹-13¹₄ per cent; flour years 13¹-13¹, per cent; nowinal closing rates. Short-term rates are call for U.S. banks and Jaganese yen; two days' notice.

MONEY MARKETS

EXCHANGE CROSS RATES

London rates easier

Interest rates had a slightly easier tone no the Loodon money markot yesterday, but discount bouses remained oervous of another rise in clearing bank base rates in the near future and were reluctant to pay the going rate for overnight msoey before the Bank of England before the Bank of England intervened in relieve the relatively small market shortage.

Overnight money in the interhank market was around 61-7 per cent for much of the day, but fell to a low of 2-3 per cent dentite the fact that the despite the fact that the

UK clearing banks' base lending rate 9-91 per cent (since May 10 and 11)

authorities may oot bays provided quite enough help. Discount houses preferred to wait for the intervention of the Bank of England, and sell their longer dated paper on the fear of higher interest rates. In the interback market three

In the interback market three-mooth money fell to 9th per cent from 9th per cent, while discount houses paid 9 per cent for three-month eligible bank bills compared with 9-9th per cent.

The easier tone was encouraged by lower Eurodollar interest rates, although the interest rates, although the six months...

Nine months...
Nine months...
Nine months...
Nine months...
Nine months...
Nine months...
Nine months...
Nine months...
Nine months...
Nine months...
Nine months... encouraged by lower Eurodollar interest rates, although thn general trend in U.S. rates has

een influenced by the recent Treasury auctions. FT LONDON

INTERBANK FIXING LONDON INTERBANK FIXING

| 111,00 a.m. May
3 months | 14)
U.S. dollare |
|-----------------------------|---------------------|
| bld 11 7/8 | offer 18 |
| 6 months | U.S. dotters |
| ыд 13 1/4 | offs; 12 3/5 |

The fixing rates are the arithmetic means, rounded to the meanst one sixteents, of the bid and offered rates for 510m quoted by the market in two reterence banks at 11 s.m. sech sworking day. The banks are National Westminuter Bank. Bank of Tokyo, Deutsche Bank, Sunque Stationale de Paris and Morgan Guaranty Trust.

MONEY RATES

The Bank of England forecast a money market shortage of 5100m, which was revised to 5150m at oson, and to 5200m later io the day. Bills maturing in official bands, repayment of late assistance, and a take-up of Treasury bills drained £332m, while Exchequer transactions absurbed another £25m. These outweighed a fall in the note circulation of £240m.

Total belp provided by the suthorities was £187m, alli

5.5-5.0 6.8-5.8 5.90-6.05 6.0-5.8 5.8-6.4

Frankfurt : Tokye | Milan | Brussols | | Arest'dam | Paris Zurich 14.24 54.38 101g · 157g | 8,35 151g · 167g | 115g · 117g 163c-171g 8.81873 1814 1814 312.318 54.8% 64.6%

114 37g Discount Houses Deposit and Bill Rates LONDON MONEY RATES Market Deposits (Suy 7-8 818-854 9 9-918 8⁷4-818 818-8<u>34</u> 8⁷8-85<u>8</u>

| ne year | | 1013-1013 | 10 | <u> </u> | | |
|--|------------------------------------|--|--|--|---|---|
| | Local Auth.
negatiable
bonds | Local
Authority
Deposits | Financs
House
Deposits | \$ Dert
et
Deposits | SIR
Linked
Deposits | ECU
Linked
Deposits |
| ne month
wo reciths
hree months
ine months
ne year | 956-914
934-912
1116-11114 | 111111 | 8 ¹ 4
9;3
9;4
9;4
8;3
111 ¹ 6 | 11,65-11,15
11,45-11,56
11,7-11,8
12,1-12,2
12,2-12,4
12,5-12,7 | 91g-934
876-1018
1016-1018
1036-1056
11134-11 | 8-1-04-
8-3-91-
5-3-85-
9-4-9-3
111-3-1114- |
| wo years
hree years
our years | ; = | 11
111 ₄
111 ₉ | Ξ | Ξ | = | <u>=</u> , |

MONEY RATES NEW YORK (Lunchtime) One month

Eurodollars fall

FINANCIAL FUTURES

range against the dellar in 1984 is 234.80 to 233.10. April average 225.12. Trade-weighted index 158.7 against 153.4 six months hut the Bank of Jepae was not seed intervening in the market. The dullar rose to Y231.50 from Y229.80, after touching a bigb point of Y231.55. High U.S. interest rates remained behind that demand for the dellar, although with the recent U.S. Treasury funding programmo complete upward pressure of U.S. rates was expected to shate. After opening at 88.15 for June delivery three-menth Eurodollars touched a peak of 8.24 as the U.S. market tried to open firmer. But the bond market was again weak, and the June Eurodollar fell to e low of 88.02, before showing a slight lata recovery, closing at 88.08, compared with 88.22 on Fridey. complete upward pressure ce U.S. rates was expected to shate. A level 5f Y232 is oow coosidered to be within range, but anything around Y233 may eocourage belders of long positions, partly from the proceeds of Swiss fraoc bood issues, converting dollars into yen. The D-mark showed signs of

Long-term gilts for June de-livery opened almost unchanged at 104-07, in line with the lack

LONDON THREE-MONTH STERLING DEPOSIT \$250,000 points of 100% June 90.80 90.88 90.58 Sept 90.11 90.10 90.07 Doc 89.54 85.78 89.54 March* 88.23 89.33 89.28 Volume: 1,009 (1,431) Previous day's open int. 8,117 (8. ° £500,000 points of 100%

CURRENCY RATES

The London Internsticular of movement in the cash market. Financial Futures Exchange csotineed to take its tone from the U.S. markets. The U.S. bood marthat London clearing bank base rates may avoid another increase. U.S. markets. The U.S. bood markot was weak on Friday, but there was something of 9 recovering on bear covering, and the last trend on Friday was to buy. This encouraged a reasonably good start for the Eurodolar coutract on Liffe, which opposed above the previous equivalent Chicago close, and was also helped by a slight dectine is Eurodollar cash rates fellowing an end to the disappointing series of U.S. Treasury suctions.

After mening at 88.15 for June Three-menth sterling deposits for June touched a peak of 90.68 no hopes that base rates may remein at the present lovel, and closed little changed so the

day at 90.60, against the previous seitlement of 90.61. The June stock index price opened weak on the fall of Wall Street on Friday, sed the weskoess of the Japanese equity market, but recovered to close at 106.65, compared with 105.80, and tended to make ahead of the cash market.

FT-5E 100 INDEX 625 per full index point June 106.65 107.20 105.50 108.65 Dec 107.45 107.70 107.75 108.65 Dec 108.65 (1,246) Previous day's open in1. 530 (481)

U.S. TREASURY BONDS (CBT) 0% \$100,000 32nd of 100% gh Low Prev June 80.58 90.51 Sept 90.57 50 U.S. TREASURY SILLS (1MM) 51re points of 100% June 104-10 104-19 103-29 104-08 6apt 193-24 103-24 103-23 193-10 Dec 103-07 — 103-00 March 102-27 — 102-18 June 102-17 — 102-18 June 102-17 — 102-04 Valume: 2.013 (4.882) Previous day's open int. 0.475 (5.528) 8asis quots (clean cash price of 133.% Tressury 2003 less equivalent price of near futures contract) 19 to 24 (32nds). STERLING £25,000 \$ per £ THREE-MONTH EURODOLLAR (IMM) June 87.76 87.89
Sept 87.02 87.20
Dec 86.57 86.73
March 88.22 86.35
June 86.93 86.00 DEUTSCHE MARKS DM 125,000 \$ per DM

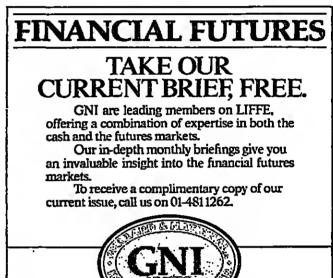
Litest High Low Prev
0.3644 0.3647 0.3619 0.3623

Sept 0.3697 — 0,3676

Volume: 31 (61)

Pravious day's open int. 442 (448) STERLING (IMM) So per E Letest High Low 1.3910 1.3936 1.3885 1.4015 1.4035 1.3975 1.4100 1.4130 1.4036 1.4160 1.4230 1.4160 | Previous day's open int. 442 (448) | June | Letest | Nigh | Low | Frev | Swits | Filancs | SwFr | 125,000 | Sept | Latest | High | Low | Prev | Dec | L4100 | L4130 | L4330 | L4160 | L4130 | L4160 | L4130 | L4160 | L4130 | L4160 | L4116 | L4160 | L4130 | L4160 | L4116 | L4116

YOUR COMPANY IMAGE attached to your company letterhead Cuff Links Paperweights **Promotional Gifts** Manhattan-Windsor STEWARD ST., BIRMINGHAM 818 7AF TELEX; 335633



Constructors to H.M. Governo

| ST 305 & 12.37 |
|---|
| (GNI) |
| SEPTIME DIVING |
|
MONTHLY BRIEFINGS
GNI Limited, 5 Lloyds Avenue, London ECSN 3D |
|
 |

Announcements

Art Galleries

WORLD VALUE OF THE POUND

The table below gives the least evaluable rate of exchange for the pound against various currencies on May 14, 1984. In some cases rate is nomined. Market rates are the sverage of buying and selling rates Abbravistione: (A) approximate rate, no direct quoration avoisble: (F) free rate; (P) besed on U.S. dollar parizies and going starting-dollar rates; (T1 tourist rate; (8s) basic rate; (bg) buying rate; (8k) basicara rates; (cm) commercial rate: (ch) convertible rate; (tn) finencial rate; (exC) exchange cartificate rate; (ne) non-commercial rate; (nom) nominal; (o) official rate;

| COUNTRY | CURRENCY | VALUE IF
£ STERLING | COUNTAY | CURRENGY | VALUE DF | COUNTRY | CURRENCY | VALUE OF
£ STERLING |
|---|---|--------------------------------|----------------------------------|---------------------------|------------------------------|----------------------------------|---------------------------|-------------------------|
| Afghanistan | Afghani | 99.00 | Grechland | Danish Kronor | 14,028 j. | Peru | Sol | exe(A)4,149.75 |
| Albanio | Lek | 15,58
(A, 5,8796 | Grenada
Ouadaloupa | Local Franc | 3,76
11,7525 | Philippines | LE Sterling | 19.13 |
| Algoria | (French Franc | 11,7523 | Guarn | u.s. s | 1.5880 | Pitcaim tslands | Now Zcaland £ | 2,1465 |
| Andorra | (French Franc | 814,50 | Iluatomala | Quotzal | 1,5885
55.00 | Poland | Zioty | 154.79 |
| Angola
Antigua | F. Caribbean S | (CM) 43,7525 | Guinea-Sissau | Peso | 119.00 | Portugal | Portugu'se Escudo | 193,46 |
| Argontina | New Pero | 53,385 | Guyana | Guyanese \$ | 5,1750 | Puerto Rico | U.S. 8 | 1,3680 |
| Australia | Australian S | | Heiti | Gourdo | 0.94 | Qatar | Qatari Ryal | 8,0305 |
| Austria | Australian \$
Schilling
Portugu'se Escud5 | 25.876
183.45 | Honduras | Lemptra
H.K. & | 0.94
8.79
10,8455 | Reunion Island | French Franc | 11.7525 |
| Bahamas | | 1,3880 | Hungary | | 65, 1522 | Romania | | (Cm)8,55
(N/C)10,72 |
| Bahrain | Olnar | 5.521 ;
814.50 | lcoland | | 41,66 | Rwanda | | 138.01 |
| Bajearic Isles
Bangizdesh | Spa. Peseta
Tako | 34.70
2.7760
((cm) 79.90 | India | Ind. Rupee | 15,15 | St. Ghristoper | E. Caribbean \$ | 5.75 |
| Barbados | Barbados \$ | 2,7760 | Indonesia | Rupiah | 1,396.1 | St. Lucia | E. Caribbean | 1.6
5.78 |
| algium | B. Franc | (cm) 79.90 | Iran | roal . | 183,0 ₁ 59, | St. Pierre | Local Franc | 11.7595 |
| Belize | 8.5. | (fn) 78.25
2.7760 | Iraq | treal Dinar | 0.4294 | St. Vincent | E. Caribbean \$ | 5.75
5.6678 |
| 3enin | G.F.A. Franc | 587,523 | Irish Regubile | Irish £ | 1.2450 | Salvador E L | LLE. S | 1,3880 |
| ermuda | Bde S | 1.3880
13.15 | israel | Lira | 259.0
5,361.6 | San Marino | Italian Ura | 8,351.5 |
| Solivia | | (0) 8775,0 | Ivery Coast | G.F.A. Franc | 587, 585 | Sao Tomo & Prin | Dobra | 60,31 |
| | | 1,6350 | Jamaioa | Jamaica Dollar | 5.11 | Saudi Arabia | Saudi Rval | 4.87528 |
| BotswanaBrazil | Cruzeiro # | 2.066.8 | Japan | You | 381.5 | Senegal | C.F.A. Franc | 587 595 |
| Brit. Virgin Isles | U.S. 5 | 1.3880 | Jordan | Jordenian Dinar | 5,624 | Seychelles
Siorra Leone | 8. Rupee | 5,48(ag)
(O15,50 |
| runei | Srunei \$ | 8,08125 | Kampuchea | Riol | HA | Singapore | Singaporo S | 8,58165 |
| Sulgaria | Lev | 1,4155
11,90 | Kanve | Konya Shiffing | H/A
16.62 | Singapore
Solomon tslands | Solomon Is. \$ | 1,7385 |
| Surma | Burundi Franc | 164.21 | Kirlbati | Australian 5 | 1,6490
1,6005(II) | Somali Republic | Somali Shilling | 24.36 |
| | | 587,525 | Korea(Sth) | Won | 1,105,46 | South Africa,
Spain | RANG | 1,7980
214,50 |
| amoroon | G.F.A. Franc | 1.7990 | Kuwait | Kuwaiti Dinar | 0.4085 | Spanish ports in
North Africa | | - |
| anary Islands | Spanish Peseta | 914,50 | Lane | New Kin | 48,60 | North Africa | Peseta | 914,50 |
| Zape Verdo iš | Cape V. Escudo | 115,8 ·
1,1855 | Laos
Lebanon | Lebanese & | B.1370 | FOR MUMA | a. L. Rupeo | 34, 70 |
| ayman ts'ands | | 587,595 | Lesetho | MARKE | 1.7980
1.3880 | Sudan Republic
Surinam | Sudan £ (u)
S. Guilder | 1.8260
8.4845 |
| Cont.Afr. Recublic | C.F.A. Franc | 587,585 | Liboria | Libyan Cinar | | I Sweziland | Lilangeni | 1.7980 |
| Chad | Inilean Peso | 184.05 | Liechenstein | Swiss Franc | 0.4109
3.156 | Swedan
Switzerland | S. Krona | 11,27 |
| hina | Ronminbl Yuan | 3.00e8 | Luxembourg | LUX Franc | 78,60 | | | 5,165
f(A) (T)15,II |
| colombia
comoro islands
congo (Brazavillo). | C.F.A. Franc | (F) 134.87
587.583 | Macao | Pataca | 11,20 | Syria | Synan E | HCM)5.20 |
| Congo (Brazavillo). | C.F.A. Franc | 587.525 | Madeira
Malagasy Republio | Portugine Escucio | 193.45
731.0 | Talwan | New Talwart S | 54.80 |
| Costa Rica | Colon | (U) 60.90
1.8145 | Malawi | Kwacha | 1.80 | Tanzania | Tan. Shilling | 17.32 |
| uba | | 0.7875 | Maleysia | Ringg:1 | 0,19628 | Thailand
Togo Republic | Baht | 31.80
587.525 |
| yprus | Cyprus £ | (com) 8,40 | | | | Togo Republic | U.F.A. FRING
He'snoo | 1.5490 |
| | | 15,50
13,846 | Maldive Islands | Rufiyaz | 13,4 79 5
1 175,25 | Trinidad | Trinidad & Tob 8 | 3.5313 |
| zechoolovakia | Koruna | 13,846 | Mali Republic
Maita | Maitese £ | 0.6225 | Tunicia | Tunisian Olnar | 1.001 reg) |
| onmark | Denish Kroner | 14,025
940 (sg) | Martiniqua | Local Franc | 11.7525 | Turkey | Turkish Lifa
11.S. K | 483,27
1,3880 |
| IDOUTS | GINDOUTH FRANC | 5.75 | Mauritania
Mauritius | Ouguiya
M. Ouwan | 79.00
18,32 | Tuvalu | Australian \$ | 1,5490 |
| ominica | | 10) 1,3860 | | | £ €55.95 £ | | | |
| Dominican Regub' | Dominican Peso | (7) 5.3590 | Mexibo | | ? (C)225,85 | | | (400.26 |
| cuador | Sucre | (O) 82.65 | Miqueion, | Local Franc | 11,7626 | Uganda | | 1437.5 (3) |
| | _ | ((F) 195,31
((U) 1.1507 | Monaco
Mongolia
Montsorrat | rrenen rrano
Tuorik | 11,7525
4,75 (ID | United States | U.S. Dellar | 1.3680 |
| gypt | | 1,6638(8) | Montsorrat | E. Caribbean \$ | 4.75 (II)
5.75 | Uruguay
Utd. Arab Emitates | uruguay Pesó | 711.65
5.08475 |
| quatorial Duinea | Ekuelo | 498,5 | M6f0C60 | Tilurum | 11,90(eg)
(A) 56,90 | U.S.S.R | Roubio | 1,1180 |
| thlopia | Ethicolan Birr | (P) 3.8400 | Mozambique
Namibia | meticai
S.A. Rand | 1.7990 | I Upper Velta | G.F.A. Franc | 587,520 |
| alkland Islands | Falkland Is. £ | 1.0 | | | | Vanuatu
Vatican | Vatu | 165.3
9,561.0 |
| aroe isianda | Danish Kroner | 14,025 | Nauru | Australian Doller | 1,5491 | 44M641 | | (14: 5.07 |
| ijr islangs ., | FIJI D | 1.4613
B.1135 | Napal
Notherlands | nopziese Rupce
Tulider | 82.30
4.3075 | Vanezuele | Bolivar | (14r 5.07
(15) 10.40 |
| intend | | 11,7585 | Nethcriand Antilles | Antillian Guilder | 2,4845 | Vietnam | Dona | ((5) 21.57 |
| rance
rench G'ty in A' | | 587,685 | Now Zealand
Hicaragua | N.Z. Dollar | 9.1465 | Virgin Island U.S | U.S. Dollar | (O) 13,83
1,3880 |
| reach Guinna | Local France | 11.7585 | Niger Republic | C.F.A. Franc | 15,95
587,628 | | | |
| rench Pacifie Is | C.F.P. Franc | 209 (59) | | | 1,065737isg)7 | Western Samoa | Semoan Tala | (A)9,26 |
| | | 587,525 | Nigerie | naira
Norwanian Krone | 11.905 | Yomon (Hih) | Rval | 7.95 (sp) |
| abon | Oalasi | 5.00 | Ilman Sul'ate 61 | Rioi Ilmani | 11,4775 | Yerson (8th) | S. Yemen Dinar | (A)0.4743 |
| isrmany (East) | Osimark | 3,8275 | Pakistan | Pakistan Rupee | 1D.1D | Yugoslevie | How Y Dinar | 190.3797 |
| ermany (Wort) | Oeutsche Mark | 5,2275
48,3178 | Panama
Pague N. Guinea | Baldca | 1,3880
1,9145 | Zeire Berublie | Zaira | 48.8767 |
| hana | Geal a | 1.0 | Paraguay | NI IIV | (O)173,88 | Zaire Republic
Zambia | eaut
Vweeke | 46,8767
2,25 |
| Ibraltar | Gibraltar *: | 1.0 | | | ()F. 920.80 | | | |

*Rate Is the transfor market (controlled). ## How one official rate. (U) Unified rate. Applicable on all transactions except countries having a bileteral agreement with Egypt and who are not members of IMF. (|| Saged on gress rates against Russian rouble. (1) Essential goods. (2) Prelarential rate for priority imports cuch as loodstuffs. (3) Non-essential imports and grivate acctor against the rate for public sector debt and essential imports. (5) Prelarential rate. (6) Free rate for tuxury imports, remitteness of manay abroad and loreign travel. (7) Parallel rate. (8) Real for remitteness of foreign currency by Egyptiano working abread. (9) Sanknoto rate.

INTERNATIONAL CAPITAL MARKETS

Moët-Hennessy

Moet Hennessy S.A. approved its financial statements for the year ended 31 December 1983. Net Income for the year came to 101,499,000 francs.

It is planned to propose to the Annual General Meeding of stockholders, to be held on 22 June 1984, to declare a dividend of 20 francs per share. After inclusion of prepaid tax (tax credit of 10 francs) this will represent a global income of 30 francs, up 11.1% on the previous year. However, in the capital, stock has been increased by 12.5% by cash offer and by 1.7% following conversion of bonds into ahares.

An Interim dividend of 8 francs having already been paid on 6 February 1984, a further dividend of 12 francs (plus tax credit of 6 francs) will be made payable at the beginning of July. CONSOLIDATED RESULTS OF THE MOET HENNESSY GROUP

| Net sales
Operating profit
Net income | 7983
5,741.0
845.7
401.8 | 1982
4,587.8
727.5
339.0 | %
+2].1
+16.2
+18.5
+19.8 |
|---|-----------------------------------|-----------------------------------|---------------------------------------|
| Cash flow | 543.4 | 453.8 | + (9.8 |

Operating results, though showing a marked improvement on the previous year, were nevertheless affected by the consequences of years of shortages in the Champagne region, necessitating restrictions on shipments and a material rise in production costs restrictions on shipments and a material rise in production costs due to high grape prices in the poor harvest years. Furthermore, the Group also incurred the costs of reorganising Armstrong Nurseries in the USA during the past year.

CHAMPAGNE AND WINES

This division reported sales of 2,639 million francs in 1983. against 2,176 million in 1982, with an operating profit of 426 million francs and net income of 200 million francs.

COGNAC AND SPIRITS
Cognae division's sales totalled 1,588 million francs, against
1,220 million francs in 1982. Operating profit and net income
came to 308 million francs and 156 million francs respectively. The volume of shipments increased 6% in 1983.
PERFUMES AND BEAUTY PRODUCTS

This division achieved further substantial sales growth of 18.75% to 1.413 million francs.

The division reported an operating profit of 185 million francs and net income of 88 million francs.

It is further worth noting that Group interest charges now represent only 4.7% of sales compared with 5.3% in 1982.

OTHER LINES OF RUSINESS.

represent only 4.7% of sales compared with 3.3% in 1782.

OTHER LINES OF BUSINESS

Armstrong Nurseries reported sales of 100 million francs, less than for the previous year, it was not consolidated in the financial statements of Moet Hennessy. This company, which is currently in the throes of reorganisation, auffered an operating loss of 39 million francs.

Provisional consolidated sales figures for the first quarter, on 31 March 1984, are up 29% with all divisions contributing to

Siderúrgica Lázaro

Lloyds Bank International

Cárdenas — Las Truchas, S.A.

U.S.\$65,000,000 Floating Rate Notes due 1989 In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 14th May 1964 to 14th November 1984 the Notes will carry an interest rate of

The interest payable on each U.S.\$10,000 Note on the relevant interest payment date, 14th November 1984, against Coupon No. 5 will be U.S.5645.28,

| Ambitious | |
|------------------|--|
| German | |
| new-issue | |
| calendar | |

By Peter Montagnon, Euromarkets Correspondent, in London

LEADING West German banks agreed oo a heavy calendar of DM 1.150 worth of new bond issues and private placements by foreigners, to be launched between now and the end of the first week io June.

The calendar, which was set et yesterday's meeting of the German Capital Markets sub-committee, came as a surprise to a market which was depressed by the rising trend of U.S. interest rates. Several bankers said coupons on foreign issues in the German market would bave to rise if the DM 1.Ibo was to be absorbed.

good clue as to how the rest of the calendar would be absorbed. One

| Date | ; | Borrower | Amount DM(m) | Lead
Manager |
|------|----------|----------------------------------|--------------|-----------------|
| May | 17 | World Bank* | 150 | West LB |
| | 23 | Council of Europe Resettlement | | |
| | | Fund | 150 | BHF-Bank |
| | 28 | South Africa Post Office | 150 | BHF-Back |
| | 29
29 | Osterreichische Kontrollbank* | | Bayerlsche |
| | 23 | ASIBI I CIGINOSIIO MOIIO OMPRIM | 100 | Landesbank |
| | 29 | Matsushita Electric Trading Co.* | 50 | Deutsche Bar |
| | 30 | Security Pacific* | 60 | Commerzban |
| June | | Sociétés de Developpement | 30 | |
| JUIN | • | Regional | 100 | BHF-Bank |
| | | Société Luxembourgeoise de Cen- | 100 | DIN, DOIN |
| | 4 | trales Nucleaires | 100 | Dresdner Ban |
| | _ | European Coal and Steel Crity.* | 100 | Commerzban |
| | 5 | | | |
| | 6 | Citicorp | 150 | Deutsche Bar |

placements in relatively small tible, for Nippoo Shinpan, was tem-

ing pressure oo the D-Mark foreign bond market in recent days, but foreign investors, on whom this sector of the market relies, have all but stopped their purchases amid fears that the weakness of the D-Mark
may force the Bundeshank to push
up interest rates around the end of
the mooth.

The bood is led by
Kansallis Osake Pankki.

In Switzerland the SwFr 100m.
10-year issue for Manitoha has been

Thursday. Bankers said the terms centage point less than German well above initial indications of of this issue and its progress government bonds. Foreign issues 5.625 per cent. through the market would offer a fell by up to ½ point in thin trading yesterday.

Other main bond markets were positive factor is that the cames oo the calendar are all popular with also depressed by the gloomy outlook on Wall Street. Only one floatbond market tovestors and, un-usually, many are to launch private day in the dollar sector. One conver-

porarily postponed because of market conditions.

Kone Corporatioo, the Fionish elevator company, is raising \$50m through a 10-year FRN with a margin of ¼ per cent over six-month Li-bor (Londoo ioterbank offered rate

West LB is to begin the new calendar with a DM 150m private placement for the World Bank on the moment yield up to a full permanager UBS. The yield of 5.817 is

| BHF B | ank bond a | verage |
|------------------|------------|--------------------|
| May 14
98.971 | | Previous
99.069 |
| High
100.009 | 1984 | Low
98.056 |

OVER-THE-COUNTER

Nasdag national market, 2.30pm prices

| Stock | | Sales
(Hnds) | High | Low | Last | ومدع | Stock | | Sales
(Hnds) | • | | | Ching |
|---------------------|-------|-----------------|-------------|-------|------------------------|-------|-----------------------|------------|-----------------|------------------------|------------------------|------------------|-------|
| Cont | inue | d fro | m P | age | e 36 | 3 | Systmi s
SCT Cp | O1i | 28
162 | 18
243 ₂ | | 151 ₄ | 4 |
| Secons | | 1289 | 25 | 234 | 244 | + 1% | 1 | | T | - T | | | |
| ShcVal | | 10 | 222 | 2212 | 2212 | - | TCA Cb | .12 | 2 | 13 | 13 | 13 | +5 |
| Ségra s | | 31 | 1412 | 1434 | 144 | -4 | Tambrd | 3 | 363 | 22 | 213 | 524
213 | 4 |
| Satec | | 33 | 10% | 94 | 94 | -1 | Tandem | | 2943 | 224 | 214 | 213 | -4 |
| Smpla | .80 | 11 | 1412 | 1474 | 1442 | | Tandon | | 1633 | 9% | 95 | 94 | |
| SippOcn | | 42 | 125 | 1212 | 1212 | 4 | TcCom | _ | 8 | 114 | 114 | | 4 |
| SaCp | | 1 | 7 | 7 | 7 1212 | -4 | TicmA s | 1 | 84
396 | 1712 | 17%
82 ₂ | 17° | -4 |
| States 5 | ~ | 256 | 10k | 105 | 10% | +4 | TePu s | 28 | 200 | 18 | 175 | | 7 |
| Stopper
Stopper | TOE | 8
5 | 4 | 102 | 4 | -1 | Telegrat
Telegrant | 25 | 386 | 15% | 15 | 151 | +4 |
| SmithL | | 346 | 74 | 7 | 75 | | TeMd | | 265 | 812 | 9 | 9 | - |
| Society | 1.70 | 206 | 3012 | 292 | 291, | 工 : | Telabs a | | 28 | 21 | 20% | | |
| SocivSv | 1,74 | 116 | 1212 | 12 | 124 | +14 | Tehon | .01e | 22 | 10% | 104 | | -2 |
| Sofich s | | 15 | RL. | g1. | 83 | + 4 | Todrie | - | 20 | 64 | 50 | 63 | + 3 |
| Soonfa | | 194 | 264 | 244 | 243 | -41- | TermO s | | 21 | 13% | 124 | 124 | -1 |
| SthdFn | 52 | 131 | 341 | 20, | 244 | -1, | Teedata | | 14 | | 37, | 51 | +1 |
| Sovingia | .10 | 88 | 7 - | 64 | 64 | | Teoficia | 1 | 30 | 37 | 37/2 | 374 | + 2 |
| Souran | 1.50 | 214 | 30 | 29% | 234 | +4 | Textine | 256 | 79 | 1672 | 154 | 163 | +4 |
| Sockic | | 83 | 320 | 37, | 37 | | TheNr s | | 11 | 36 | 36 | 36 | 4 |
| ScanA | | 1 | 41 | 41/2 | 104 | -12 | Thortec | | 78 | 54 | 3 | 5 | -4 |
| Specd s | | 35 | 10% | 10% | 10% | G | ThouTr | | 501 | 261 | 264 | 285 | -Ę |
| SpacCt | .05 | 65 | 75 | 74 | 73 | | TmeFib | | 116 | 105 | 10% | | |
| SD#BM | 20 | 9 | 97.
481. | 47, | 97
471 ₂ | | Tiprary | 1 | 35 | 510 | 44 | 5 | |
| Standyn | 1,60 | 58 | 484 | ATT-2 | 4712 | ٠, | Tocom | 9 | 2 | 3-16 | | 24 | |
| StdMbc 5 | | 199 | 204 | 194 | 19% | -5 | TrakAu | | 25 | 14% | 131 | | |
| Stande 6 | | 7 | 74 | 74 | 74 | -, | TWatEx | | 24 | 1 | 5-16 | | -12 |
| StateGp | ,15b | 11 | 7 | 7 | 75 | | 1rladSy | | 16 | 124 | 1212 | 25 | -3. |
| Stever | | 50 | 95 | 95 | 95 | +4 | Trusio
TBkGa s | 36 | 2 | 25 | 294 | 201- | + 7 |
| Sterret,
Stratus | | 56 | 12 | 37 | 111 | 77 | TuckOr | BU | 45 | 73 | 71 | 294 | +4 |
| StrawCl | .80b | 12 | 740 | 7312 | 7312 | -Tg | TwoCty | | 30 | 3 | 22 | 3 | |
| Stryker | ***** | ï | 24 | 231 | 24 | +12 | 1 mortal | | ~ | - | - | - | |
| ShartH | .05 | 11 | 51 | 53, | 57 | . * | | | U- | ·U | | | |
| Suberu | 1.24 | 104 | 854 | 8432 | BCL | -1 | UTLS | | 275 | 174 | 1612 | 17 | +4 |
| Samena | | 41 | 43 | 41 | 414 | -1 | Ultray | .06e | 101 | 151 | 154 | 15% | |
| Summe | .0211 | 143 | 77 | 7 | 7 | +3 | Unamn | 1045 | 374 | 1412 | 14 | 1412 | -4 |
| Surst s | | 91 | 214 | 191 | 204 | -11/4 | Uniti | | 232 | 1012 | 18 | 10% | -4 |
| SupSky | | 7 | 10 | 94 | 18 | +4 | Unios 9 | | 224 | 43 | 4 | 414 | +1 |
| SuprEq | | 10 | 64 | 612 | 612 | - 1 | UnPinks | <i>5</i> 0 | 52 | 251 | 254 | 25% | _ |
| Swinter & | | 94 | 8 | 73 | 712 | | LIACO M | .18 | 195 | 224 | 2114 | 224 | +4 |
| Sekes | | 137 | 104 | 34 | 34 | -4 | UBColo | 1 | 340 | 191 | 183 | 181 | -4 |
| Symbl | | 39 | 104 | 94 | 94 | 11 | LINEAS | | 28 | 84 | 84 | 64 | 7,4 |
| Syncor | | 70 | 5 | 6 | 6 | 73 | UFnGrp | | 142 | | BS | 63, | |
| Syntech | | 163 | 3 | 81 | 2 | + 4 | UFSEd | | 500 | 20 | 1912 | 195 | -6 |
| Syntrest | | 13 | 71- | 7 | 7 | -le | UGren | E | 85 | 72 | 772 | 74 | 1 |
| Syscon | .24 | 6 | 154 | 145 | 145 | -3 | UPres s | | 43 | 1112 | 11% | 114 | 74 |
| SyAsoc | | 125 | 15% | 15 | 15 | | Un9vol. | 1 | 52 | 2812 | 284 | 283 | |
| Systin | | 1 | 91. | 94 | 94 | +4 | US Ant | | 8
79 | 54 | 54 | 201 | -5 |
| SystGn S | | 25 | 84 | 84 | 84 | -1, | US Bop | 1 | 19 | 204 | 204 | 20% | -7 |

FINANCIAL TIMES INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May 14.

| - | Alaska Housing 1134 94 | 100 | 8011- | 007 | w. | _ | 43.53 | MULE BOOK 148 R2 | Zu | 23/1 | 33775 | -440 | -176 | 2.21 |
|----|---------------------------|---------|------------------|------------------|----------------|---------------|-------|---|--------|------------|------------------|--------------|---------------------|--------------|
| - | | | 984 ₁ | 9034 | -04 | | 13.53 | Average price chas | | y - 840 | 25 M | d -1 | | _ |
| J | American Savings 12 89 | | 5514 | 5544 | -142 | -3 4 | 13.25 | | - | _ | | | | • |
| 1 | Austrafia Comm 114 90 | | 351 | 35% | 0 | -1% | 12.05 | | | | | Charge | • | |
| Į | Australia Coorea 1147 95 | 300 | 5512 | 98 | - QVa | -2 | 13.26 | | | | | | | |
| ı | Australia Cotore 11% CO | 100 | 2277 | 387 | -84 | -21/8 | | other straights | | | Offer | . Yes | week. | Teld |
| 1 | Austrakan Ind Dev 11 89 | 115 | | | | | | Bertrate Call Heel 12 93 CS | 125 | 9324 | 8414 | +8% | -012 | 13,18 |
| 1 | P Of 1 11% OF | 12 | 192% | | + 814 | | | Brit Cal Tel 12% 98 CS | 78 | 9374 | 547% | -8% | -65 | 12.15 |
| 1 | Bank 01 10kyo 11% 90 | 140 | 9074 | 98%z | -81/4 | -4 | 14.11 | Canadian Der 12% 99 CS | | 153% | \$47/s | 0 | -072 | 13.28 |
| 1 | Beneficial O/S Fig 12 91 | 100 | 30% | 314 | 8 | -244 | 14.12 | | | 150 | 56 Vs | | -0% | 17.57 |
| ł | Casada 18% 88 | 500 | 54 Vz | 94% | _814 | — 17 0 | 12.55 | £1 8. 12% 91 CS | | | | | | |
| 1 | Cateory 0/S 11% 08 | 100 | 94% | 55% | • | -2 | 12.52 | Lobbar 1247 90 C\$ | 35 | 143 | 8312 | • | -14 | 14.88 |
| ł | ONC. 1124 91 WW | 50 | }9 1 | 811/2 | ō | -i4 | | Montreal City Dt 12 98 CS | 50 | | | +6% | — 67 4 | 12.51 |
| ı | DN.C. 1144 51 XW | | 758 | | | | | World Bank 1244 90 CS | 75 | 19574 | 97 Vz | 0 | - F 4 | 12.85 |
| ı | Date 1174 31 AW | 26 | | 2042 | | -24 | 14.05 | Austria Rep 104's 53 ECU | 180 | 194% | 95 14 | C | 0 | 11.57 |
| ı | Denmark Kingdom 12 91 | 190 | 9142 | 92 | | -24 | 13.92 | STE Fo 10% 9Z ECU | 50 | 25% | 97 Ve | _ | _ | 11.48 |
| ı | Commert Kingdom 1244 93 | 100 | 90% | 91 Vs | | - 41/2 | 14,88 | Arero Bank 8 83 R. | - | 487 | | Ī | _9 1/2 | |
| ١. | Digital Equip 1144 89 | 158 | 53 Vs | 33% | -87a | -2% | 13.64 | ACTO DESIL O 02 PL | 209 | | | | | |
| ı | Sutch Mines 117/2 91 | 150 | 1894 | 2934 | -012 | -24 | 13.82 | Amen Bank 834 00 R | 100 | 19213 | 1827 | | | 8.07 |
| ı | EOC. 114 89 | | 914x | 8175 | -64k | - 2Va | 13.55 | Bit Mats & Hope 81% 89FL | 180 | 99 | 99 Vz | | -8% | i.G |
| 1 | EFC 12 93 | 50 | 9242 | | -812 | | | let Stand Ets 81/2 SBFL | 108 | 191 | 1814; | +8% | — 6% | 8.1 6 |
| 1 | C12 111- 00 | 26 | | 23/7 | | -2* | | PHP 814 89 FL | 75 | 22 Va | 2074 | - 914 | — Bits | 8.37 |
| ı | El.a 1117 90 | | 9874 | 987s | -84 | -2 | 13.71 | Rabobsok 9 80 FL. | 190 | 103 | 103% | +2% | -844 | 3.13 |
| 1 | Ekspertfinans 11½ 90 | 100 | 23 34 | 90% | -84 | -21/4 | 13.85 | O.K.B. 14 88 FF | 400 | 107 | | 8 | 8 | 12.88 |
| ı | Eurofina 121/2 91 | 100 | 214 | 534 ₆ | - 65% | -4 | 14.11 | U.R.B. 14 00 FT | | | | | +8% | |
| ı | Gen Elec Credit 11 91 WW | 200 | 984 | \$14s | - 84a | | 13.09 | Solvey & Co 14% 90 FF | 200 | 18134 | 18244 | • | | |
| ı | GMAC 8/S Fin 1134 90 | 108 | 921/6 | 92% | 8 | _3 | 13.17 | Air Canada 11% 94 £ | 40 | 92 Vz | 83 W | - | - | 12,54 |
| ı | Gulf E Western 1214 69 | | 3476 | 54 Va | -1% | _1 | 13.09 | Communication 111/2 00 Europe | 25 | 32 Vz | 35 Vs | - E42 | – 1 1% | 1 L78 |
| ı | | | | | | | | Coci Europe 11% 52 E | 58 | 8434 | 95% | +174 | -1% | 12.44 |
| Į | III 12 96 | | 93% | 93*4 | +8/4 | -244 | 13.50 | Genmark 10% 80 E | 75 | 84 . | 94% | -8% | - 17h | 12.33 |
| ı | Indust Bk Japan 111/2 89 | 125 | ## Va | 5344 | +04 | - 144 | 13.39 | EEC. 1148 98 E | 50 . | 344- | | -144 | -244 | |
| ŧ | tedust Bi Japan 11% 51 | 100 | 89 Va | 287/2 | | _ 4½ | 14.86 | EI 8. 10% 92 £ | 50 | 8184 | 9234 | -84 | | 12.39 |
| 1 | int Paper 8/S Fin 12 81 | 15 | 2247 | 95 | +5% | − 1 ¥s | 12.95 | | £6 | 25/2 | 1001/2 | | | 11.13 |
| ł | FTT France 1157 80 WW | 175 | 951/2 | 9524 | -8 hr | -146 | 12.47 | Finland Bas 11 Vs 88 E | 40 | | | - 61/2 | | 11.44 |
| ı | LT.Ca 1174 89 | 100 | 8 15h | 98 Vz. | -84 | -27a | 14.27 | Formaris 105% 90 £ | 49 | 34 | | | | |
| ı | Macy 8/S 11% 91 | 100 | 43 | 9744 | +6% | 160 | 13.33 | LBJ. 11% 95 £ | 30 | 99V6 | | | | 12.10 |
| ı | Minister Trust Fin 12 91 | ibo | 92 Vs | \$24/s | | -174 | 13.77 | LLL 10% S3 £ | 75 | 25% | #EVs | | | 12.65 |
| ı | Mapterel, City 1247 91 | 10 | 5474 | 214 | | -24 | 13.99 | ict Stand Ste 111/2 89 E | 00 | 3634 | 1714 | - 65/4 | -2¥4 | 12.03 |
| ı | Mergas Guaranty 12% 89 | 160 | 9542 | | | | 13.43 | Ireland 11-74 St £ | 50 | 274e | | | — 2 ³ 78 | 12.83 |
| ı | Ned Garunia 1114 91 | | 587/a | | +8% | | 13.28 | Herr Zestend 104's 88 £ | 100 | 937/4 | 347 8 | - | _ | 12.27 |
| Į | New Local Day 17 81 | 42 | | | • | -2 | | SMCF 1114 94 E | 00 | 917% | 324a | | -2°s | 12.85 |
| ł | Newfoundland Prov 13 81 | 75 | 180Va | 1005/1 | | | 12.50 | | 100 | 531/2 | 941/4 | | -21z | 12.28 |
| ı | Riscon Credit 111/s DO | | 984 | | | -374 | 14.10 | | 500 | 214 | | | +61/2 | 10.36 |
| , | Neppon Tale 11-4s 90 | | 81% | | 8 | -3% | 13.39 | | 600 | 2574 | 10074 | | +64 | 18.75 |
| ı | Nove Scatie Pro 1174 91 | | 911/2 | 21 | | -3% | 13.67 | | 444 | | , | - | , | |
| ı | Ontario Hydro 11% 94 | | 25% | | | -25 | 13.43 | BOSTOC SALE | | | | | | |
| ı | P.K. Bankes 12 90 WW | | 81 | 81 V- | | - 2% | 14.89 | FLOATING BATE | Second | Ed . | Otter | | Can | C.yM |
| ı | Prudential 10Vs 93 XW | 150 | 188% | 814 | CVs | - 234 | 13.78 | NOTES | | | | 18/3 | 10.01 | 11.01 |
| ı | October Hydro 111/2 92 | 100 | 1114 | 21 | -044 | -274 | 13.13 | | 01/4 | 158
56% | | | | 11.29 |
| ı | Carelina Province 1244 94 | 100 | 21 | 691/2 | - 8Vs | -24 | 13.11 | | 01/6 | | | | 11.18 | |
| ı | Royal Bk et Can 111/2 89 | 196 | 91 | 211/2 | +876 | -2¥4 | 13.70 | | 81/4 | | | 25/10 | | 11.58 |
| ı | | 50 | 931/2 | 93% | G C | -194 | 13.57 | | 0% | | | | 11.18 | 11.26 |
| ì | Seers 8/8 Fin 111/7 98 | | 931/2 | 34 | | -41/8 | 13.37 | | 849 | 9874c | | | 11.95 | 11.10 |
| ı | | 150 | 81% | | | -212 | 13.51 | Bardays O/S ber 5 2004 | | | 21 | 2/6 | 10.56 | 18.75 |
| ŀ | Sec Par O/S Fin 115's 89 | 75 | | 9847 | +1 | -2 | 14.56 | | Ø۷s | | SEV. | 1/6 | 1974 | 18.48 |
| ı | | 100 | 120 | 9342 | | | | Commerchank 5¼ 89 XW | 8 | 60 Vs | 23"4 | 21/5 | 19 | 10.08 |
| ı | | | | | • | - 524 | 13.45 | Creditymstelt Bank 5 98 | O'Van | 174 | 577k | 23/1 | 1812 | 18.74 |
| ı | | 100 | 21 | 25% | 0 | -14 | 13.88 | Dat-Icht Kangye 544 95 | 2V4 | M42. | 45 | 16/5 | 5% | 5.32 |
| ı | Sheerson/Amex 12 Va 84 | | 2274 | 25% | | | 13.53 | Dogestner Fig 5Va 89 | 9 | 2214 | | Z3/5 | 164 | 10.31 |
| ı | | 150 | 53 | 931/2 | - | - | 14.34 | | 8 l/s | REVL | | Z3/0 | 10.55 | 10.75 |
| ١ | Sweden Gogden 12% 89 | | 347/2 | 25% | — 8 14. | | 12.79 | | BVa | MV2 | | 31/3 | 13.53 | 18.84 |
| ì | lacas insts lat 11% 81 | | 98V: | 81 | -81/8 | −3 ₹8 | 14,84 | | 8Vs | 9734 | | | 11.31 | 11.56 |
| ١ | Tokai Asia 1244 91 | 108 | 91% | 824 | 0 | -21/E | 14.13 | Multipled Int Fig 5 99 8 | Diz | 22 | | 6/2
6/2 | 19.56 | 18.79 |
| ĺ | World Sank 1114 90 | 200 | 98% | 96% | | - 174 | 13.51 | Marie 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | | | | | | |
| l | | 200 | 92% | | | -2Ya | 13.47 | | gvs | 357/6 | | 1/9 | 10.56 | 18.71 |
| I | Yasuda Tettifin 12% 89 | | 9354 | | | - 23/2 | 14.17 | Mort Sk Decreek 514 99+ | OVs | 25/5 | | | 11 | 11.83 |
| ١ | Average price charg | - De J- | | | | | ., | | B76 | 3804 | | | 5 | 0.01 |
| ł | transfer brong games | | y - 010 | | -44 | • | | | QVe . | 267 | | | 10.56 | 18.57 |
| 1 | DESTRUCE MARK | | | | - | _ | | Octor Lend 544 89 8 | DVs. | 5742 | SEV _B | 11/18 | 71.18 | 11.43 |
| ı | | | | | Committee | ■ . | | Quecestand Coal 5 Vs CO | 914 | 95% | 997/s | 1/11 | 1150 | 11.65 |
| 1 | STRAIGHTS | broad | 1.0 | THITTE | | | Time | | | | | | | |

| | DESTINCTE MARK | | | | Comm | _ | | Oster Land 544 88 8 | UV8 | 374 | 25.4 | 11/18 | 11.10 | 11 |
|---|---------------------------|----------|--------------------|--------|------------|---------------------|------|---------------------------------|-----------|--------------|-----------|---------|-------------|-----|
| | STRAIGHTS | based | 54 | Offer | | | Year | Queestand Coal 5 Vs CO | 9W. | 95% | 对/6 | 8/11 | 115 | 11 |
| | Alfred Charactel 742 94 | | 99 Va | | T' | - 8% | 7.57 | Society Gen 514 84 | | 5544 | 56% | 15/1 | 10,18 | 1 |
| • | Ames int 9% 91 | 100 | 100% | | | - 63/2 | | Spain 51/4 97 | | 277 | 38Ve | 23/6 | 10.5£ | 10 |
| | ANAS. 81/2 81 | 15.0 | 190% | 100% | | - 844 | | Swedie Kingdom 5V4 2024, | | 95 | DE 14 | 22/9 | 11.10 | 11 |
| 1 | Austria, Republic 75/s 94 | | 973/2 | | ŏ | - 574 | 7.96 | Takugin 544 5 | D\# | 987/6 | 881/ | 15/6 | 1834 | 10 |
| | Bacter Travesci 114 94 | 200 | 963/a | 97 Vs | | | 7.73 | Average price there | p 8a ú | my 8 e | n week | -84 | | |
| | Cradit National 9Vs 94 | | 90% | 367/4 | | -175 | 2.35 | | | | | | | |
| | Degressa let Fin 71/2 94 | 100 | 108 | 10034 | | - 07/6 | 7.44 | CONVERTIBLE | Cass. | Car | | | Clay. | |
| | EEC 8 92 | | 98Vs | 98Va | | - 174
- 174 | | BONDS | data | BUCE | Bid | Offer | day | Pa |
| | EEL 0 32 | 250 | | | | | | Afinemotu 3 99 | 4/84 | 1159 | 25Vs | 881/2 | - | _ |
| | El.9, 8 91 | 250 | 2814 | 987/2 | | | | 88C Brown Boreri 4V4 95 | | 193 | 188 | 25 | - 914 | 1.4 |
| | Escar 8 82 | 150 | 974: | 984 | - 6% | - 0% | 8.37 | Dalwa Sec Co 51/2 98 | 10/83 | 441.5 | ±121 | 1221/2 | | _ |
| | Ferrovia Dello Stato S 91 | | 386/8 | 9914 | - 6Vs | -84 | 8,18 | Famur 374 89 | | 8142 | | 120% | - 121/2 | 23 |
| | Florand Rep 147 91 | 150 | 861/2 | 97% | -81/3 | -87/8 | 7.96 | Fujasu 3 99 | | | 881/2 | B014 | - 874 | |
| | but Standard Ele 146 50 | 100 | 98% | | · | -2Vs | 7,48 | Heade Motor 514 89 | 8'83 | 884 | | 1314 | -41/4 | _ |
| | Megal Fin 844 94 | 150 | \$31/6 | 89% | | -81/2 | 8.32 | Konstirola Photo 4 98 | 10/83 | 673 | | 8138 | -54 | _ |
| | Metsubisti Hvy 3Vz 89WW | 300 | 97% | 883/2 | | | 3.99 | Keepen Huides SVs 87 | | 762 | | 115% | _474 | |
| | Minsuliabi Hvy 31/2 89XW | 300 | 841/2 | 8514 | | - 0% | 7.2 | Minetes Co Ltd 51/2 98 | | 667 | | 1067 | -4 | _ |
| | Misson Floor 31/2 89 WW | | 97 | 21 | | | 4,87 | Microbishi Bec 544 98. | 0/03 | 396 | 101 | 182 | -7 | _ |
| | Nippon Flour 34s 89 XW | 30 | 22% | 94 Vs | - 0%s | | 7.64 | Mitschiski Heary 4% 99 | | 253 | | -3544 | _45/z | |
| | 0.KR 71/2 89 | 100 | 58 Va | | 0 | - 842 | 7.66 | Murata 31/2 99 | | 2338 | | 1084 | -121/2 | |
| | Pepsico 8/5/ Fin 71/0 84 | | 98Vs | 98% | | -84 | 7.45 | Nippers Chi Co 344 89 | 2/84 | 1952 | | 105% | -434 | |
| | Reynolds 8/S Fin 74/s 54 | | 99 ⁶ /2 | | -0% | | 7.49 | Nippon 8d Co 5Vz 89 | 4 107 | 964 | | | -544 | |
| | S.N.C.F. 9% 93 | | 391/6 | | — 07/s | | 8.19 | Mason Meter 544 98 | | | | | | |
| | Sth Africa Rep 81/2 91 | | 987/L | | -0% | - 674 | 8.44 | Oso Phermical Co 3% 88 | 2104 | 700
3488 | 145 | 163% | -44
-442 | |
| | World Bank 74's 89 | | 387/6 | | | - 0% | 7.67 | Orient Learning 5V4 89 | 3/34 | | | | | |
| | World Bank 8 93 | 300 | 97-Va | | | | | Second 5 38 | 11/83 | 2680
2920 | | | ~17 | Ξ |
| | World Bank 9 94 | 208 | 974 | 9874 | -07e | -244 | 8,30 | Superior Cora 2% 98 | | 593 | \$E | 35 | | |
| Ŀ | Amrage price class | p. Do de | y - 8% | QU WHE | ± -14 | 4 | | Yamaichi Sec Di 5 98 | | | | 12574 | =4 | |
| | | | | | | | | Yamanouchi Pharm'cal 4 90 | 10407 | 1888 | 2874 | 904s | _8v2 | |
| | SWISS FRANC | | | | Clarge | DO | | Nippen Oil Op ZVs 92 SF | 10.02 | 1052 | | 11114 | 272 | |
| | STRAIGHTS | isseed | Bart | Office | day | treak | Tief | Nappen Shippen Co 2 92 SF | 2/04 | | 111 | | | = |
| | Asset Day Bank 8 94 | 190 | 1001/2 | 108% | 8 | 9 | 5 91 | undbed pumber for 5 25 25 | 3/04 | B 01 | 9844 | 38 Va | -21/2 | |
| 1 | Acestralia Connec 51/6 96 | 60 | 97 | 9744 | -01/2 | -244 | 5.46 | Satist Paper 244 92 SF | 4/34 | 177 | 113 | 1134 | -3% | = |
| | Agentit Republic 51/2 84 | 150 | 38% | 961/2 | -074 | -0×k | 5.72 | Asics 5 92 DM | 12/23 | 520 | 186V4 | | +8% | |
| | Colimonts 7 84 | 80 | 18142 | 10174 | -81/2 | -14 | 8.75 | Sem Booky 9% 92 DM | 2184 | 365 | 17470 | 1794 | -64 | _ |
| | Carsol Press 944 94 | 200 | 58% | 99 | +84 | -1 | 8.48 | * No Jofornati | N | - Mar | | A | | |
| | E.B. 674 86 | 125 | 1001/2 | 100% | -0% | -942 | 6.67 | | | | | | • | |
| • | Hec Power Day 54's 83 | 100 | 121 | 9914 | -91/2 | -11/2 | 5.74 | T Only and | | | Maga 5 | price, | | |
| | Finland Republic 5% 94 | | 3874 | 995/6 | +814 | -11/2 | 5.95 | | | | | | | |
| | 141-Am Dev Bk 6 96 | 100 | 9974 | | -84 | - E ⁰ /s | 5.00 | | | | | | | |
| | Japan Der Bunk 51/2 94 | 100 | 21 | 994 | +014 | - 13/4 | 5.62 | Straight Bunds: The yield to re | | | | | | |
| | Japan Fin Corp 51/2 98 | 100 | 27% | 38 | +8% | -13x | 5.79 | in millions of correscy uni | | | | | II TE M | DE |
| | Kyusha the Power 55% 92 | 100 | 331/2 | 33% | +842 | -1 | 5.68 | Change on week - Change | Cres. bus | 10 B (MOD | r conject | | | |
| ĸ | Lancha let Fin 63/a 94 | 180 | 8974 | 100 | +944 | -1% | | | | | | | | |
| | Mat Australia Bk 5% 84 | 100 | 58W | | | - 14 | | | | | | | | |
| | Meyescorp 6V4 94 | | 190 | 180% | | | 6.23 | Floreting Rate Motors: Denderer | | | | | | |
| | Nipped Express 57/4 94 | 100 | 97 | 974 | +8% | -z | 8.27 | pon shown is minimum. C. d | | | | | | |
| | Nippen Tel & Tel 534 93 | 190 | | | | -11/2 | | - Margin above six-menth o | | | | | | |
| 2 | Micees Yesert K K 5% 52 | | 99Vs | | -844 | -114 | | for U.S. dollars, C.cps. — ex | erent to | espos. Co | . yax - | correct | yeen. | |
| | D.K.B. 5% 92 | | 100 | | | - 244 | | | | | | | | |
| | Sec Lex Cent 5% 93 | | | 99% | -80 | | 5.81 | Commercials families Department | | | | | | |
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The Directors of Unilever announce the results for the first quarter of 1984

UNILEVER COMBINED RESULTS ON AN HISTORICAL COST BASIS (£ millions)

| TURNOVER | <u>1984</u>
3.548 | First Quarter
1983
3,187 | Increase/
(Decrease)
11% |
|---|----------------------|--------------------------------|--------------------------------|
| OPERATING PROFIT | 190 | 150 | 27% |
| Share of associated companies' profit before taxation | 11 | 11 | |
| Other income from fixed investments | | 2 | |
| Other interest receivable and similar income Interest payable and similar charges | 20
(36) | 30
(36) | |
| PROFIT 8EFORE TAXATION Taxation on profit of the year | 186
(90) | 157
(74) | 19% |
| Taxation adjustments previous years | 1 | (1) | |
| Outside interests and preference dividends | (7) | (7) | |
| Profit attributable to ordinary capital | 90 | 75 | 20% |
| Difference on translation of 1984 results at end March 1984 rates of exchange | 1 | | |
| PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL | 91 | 75 | 21% |
| —PLC | 48 | 38 | |
| —N.V. | 43 | 37 | |

Exchange Rates. The results for the quarter and the comparative figures for 1983 have been translated at comparable rates of exchange. These are based on £1=F1.4.44=U.S. \$1.45, which were the closing rates of 1983. An exception has been made for the results that have arisen in hyper-initationary economies, which for the current quarter have been translated at forecast closing rates for 1984. The profit attributable to ordinary capital for the current quarter has also been translated at the rates of exchange current at the and of March 1984 being based on £1=F1.4.20=U.S. \$1.44.

Changes in Presantation In the Reports and Accounts for 1983, which were published on 24th April, 1984, e number of changes in presentation were made as a result of the United Kingdom Companies Act 1981 and in anticipation of the revised Civil Code, Book 2, in the Netherlands which comes into affect for the 1984 accounts. The presentation of our quarterly announcements is amended in line with these changes.

Combined earnings per shara - per 25p of capital

is americed in line with these changes.

In addition, in line with a change made in the Reports and Accounts for 1983, operating profit is affected by the reclassification of exchange differences arising on cash and borrowings which are included as interest receivable or interest payable as appropriate. This does not change profit before taxation, profit attributable or earnings per share. The figures for 1983 have been restated on a comparable basis. comparable basis.

United Kingdom 1984 Budget Proposals We have not yet taken account of the consequences of the proposals for changes in the rate of Corporation Tax contained in the United Kingdom 1984 Finance 8ill.

In the first quarter of 1984 sales value was 11% higher than in the corresponding quarter of 1983. Operating profit improved by 27%.

In Europe both volume and results were significantly higher than last year. Within the consumer groups, edible fats, frozen products, other food and drinks and personal products did much better than in 1983. The results of detergents were down on last year. All our industrial husinesses had improved

20.19p

24.50p

In North America Lever 8rothers in the United States invested heavily in leunch expenses on new products and consequently their results for the quartar were down on last year. As a consequence, while the other major businesses in the United States had a good quarter, total North American results were lower than in 1983.

Continuing poor economic conditions and other adverses.

Continuing poor economic conditions and other adverse factors in its main areas of operation still affect UAC International. Sales volume and results were lower than in 1983.

In our other businesses throughout the world total sales and results were well up on last year and included a good contribution from our expanding plantations interests.

The drop in interest receivable compared with

The drop in interest receivable compared with last year's first quarter arises because last year's exchange differences were positive, whilst this year's are negative. Profit attribulable was 21% higher in sterling and 15% higher in guildars than in 1983.

14th May, 1984

21%

Unilever Quarterly Results are reprinted in leaflet form.

If you wish to be included in the mailing list for these leaflets please write to:

External Affairs Department. P.O. Box 68, Unilever House, London EC4P 4BO.

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99% -81/2 188% -8%

Hoogovens Groep B.V.

£25,000,000

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Bankers Trust Company

Canadian Imperial Bank Group

Istituto Bancario San Paolo di Torino London Branch

Nederlandsche Middenstandsbank N.V. London Branch (Licensed Deposit Taker)

S. G. Warburg & Co. Ltd.

May. 1984